

Residential Revalue

2010 Assessment Roll

**East Auburn/
SE Kent
AREA 58**

**King County Department of Assessments
Seattle, Washington**

Executive Summary Report

Appraisal Date 1/1/2010 - 2010 Assessment Roll

Area Name / Number: East Auburn/ SE Kent / 58

Previous Physical Inspection: 2006

Sales - Improved Summary:

Number of Sales: 231

Range of Sale Dates: 1/1/2008 - 1/1/2010

Sales – Average Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price**	Ratio	COV*
2009 Value	\$114,100	\$178,800	\$292,900			
2010 Value	\$124,800	\$172,800	\$297,600	\$322,000	92.4%	7.09%
Change	+\$10,700	+\$6,000	+\$4,700			
% Change	+9.4%	-3.4%	+1.6%			

*COV is a measure of uniformity, the lower the number the better the uniformity.

** Sales time adjusted to 1/1/10.

Sales used in this analysis: All sales of one to three unit residences on residential lots, short sales, financial institution re-sales and foreclosure sales which were verified as, or appeared to be market sales were considered for the analysis. Sales were time adjusted to 1/1/10. Individual sales that were excluded are listed later in this report. Multi-parcel sales, multi-building sales, mobile home sales, and sales of new construction where less than a 100% complete house was assessed for 2009 or any existing residence where the data for 2009 is significantly different from the data for 2010 due to remodeling were also excluded. In addition, the summary above excludes sales of parcels that had improvement value of \$25,000 or less posted for the 2009 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
2009 Value	\$128,600	\$195,700	\$324,300
2010 Value	\$148,900	\$181,900	\$330,800
Percent Change	+15.8%	-7.1%	+2.0%

Number of improved Parcels in the Population: 4591

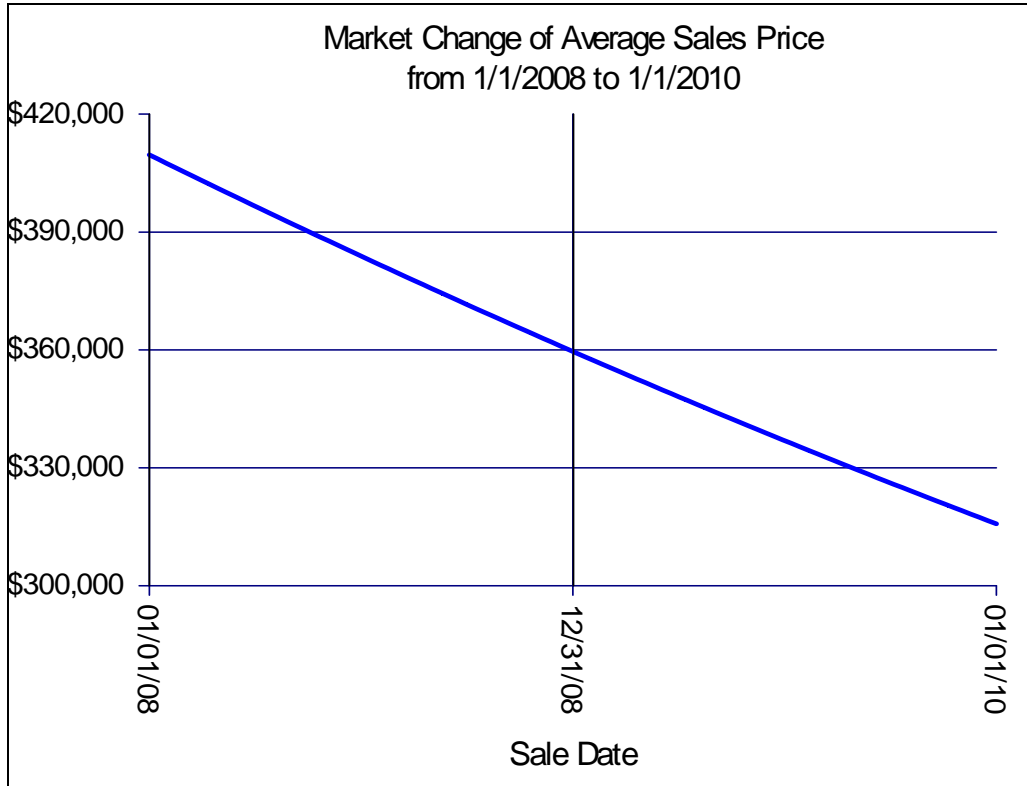
The population summary above excludes multi-building parcels, mobile home parcels, and new construction where less than 100% complete house was assessed for 2009 or any existing residence where the data for 2009 is significantly different from the data for 2010 due to remodeling. In addition, parcels with 2009 or 2010 Assessment Roll improvement values of \$25,000 or less were also excluded. These parcels do not reflect accurate percent change results for the overall population. Exceptions may be found in the Improved Parcel Total Value Model Calibration section of this report.

Conclusion and Recommendation:

Since the values recommended in this report improve uniformity, assessment level and equity, we recommend posting them for the 2010 Assessment Roll.

Market Change of Average Sale Price in Area 58

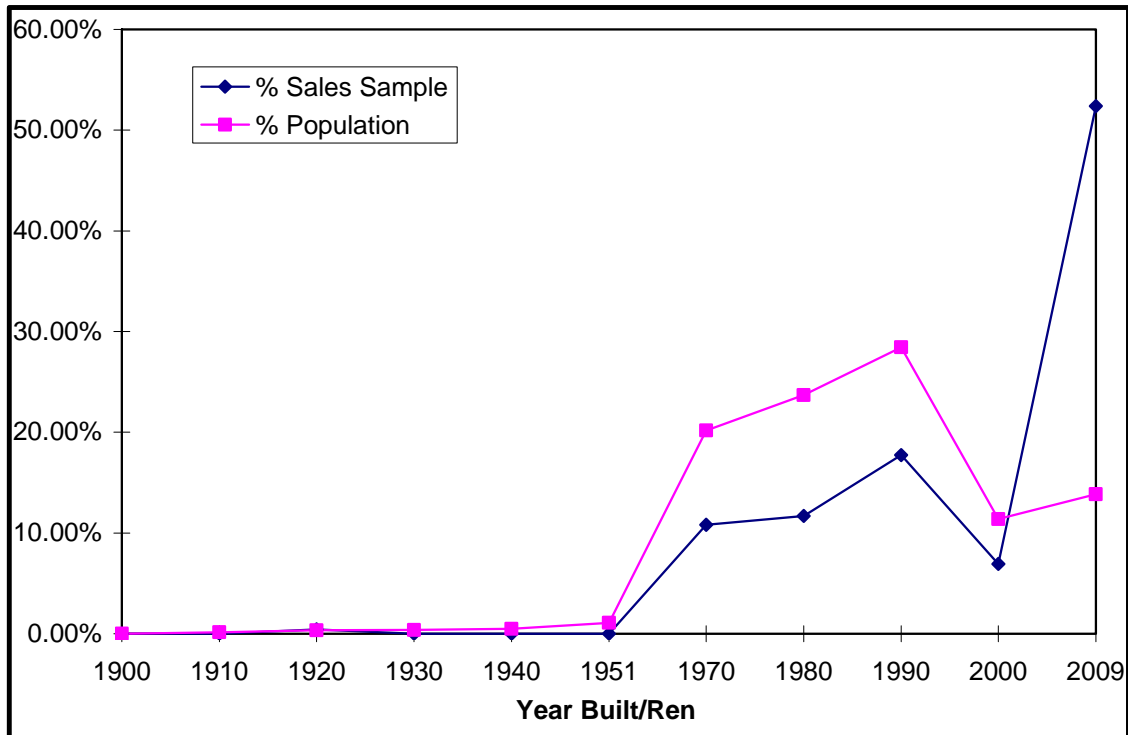
From 1/1/08 to 1/1/10



Sales Sample Representation of Population - Year Built / Year Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1900	0	0.00%
1910	0	0.00%
1920	1	0.43%
1930	0	0.00%
1940	0	0.00%
1951	0	0.00%
1970	25	10.82%
1980	27	11.69%
1990	41	17.75%
2000	16	6.93%
2009	121	52.38%
	231	

Population		
Year Built/Ren	Frequency	% Population
1900	0	0.00%
1910	7	0.15%
1920	16	0.35%
1930	17	0.37%
1940	22	0.48%
1951	49	1.07%
1970	927	20.19%
1980	1088	23.70%
1990	1306	28.45%
2000	523	11.39%
2009	636	13.85%
	4591	

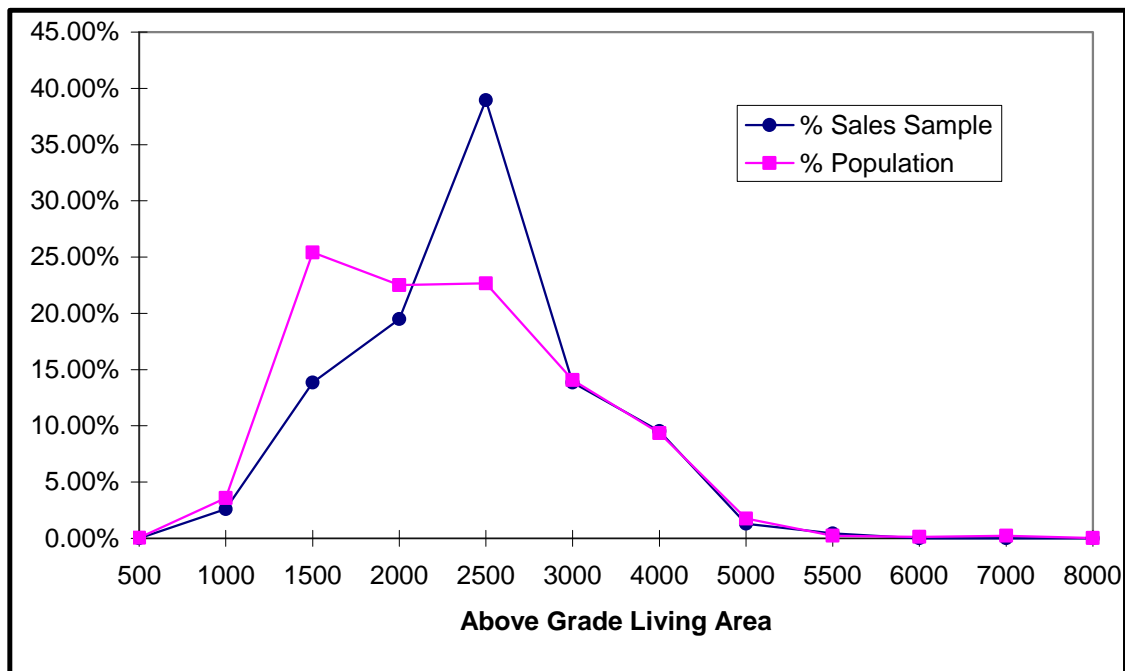


Sales of new homes built over the last few years are over represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion. This over representation was found to have statistical significance and results are reflected in the model.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	6	2.60%
1500	32	13.85%
2000	45	19.48%
2500	90	38.96%
3000	32	13.85%
4000	22	9.52%
5000	3	1.30%
5500	1	0.43%
6000	0	0.00%
7000	0	0.00%
8000	0	0.00%
	231	

Population		
AGLA	Frequency	% Population
500	2	0.04%
1000	165	3.59%
1500	1166	25.40%
2000	1033	22.50%
2500	1040	22.65%
3000	646	14.07%
4000	429	9.34%
5000	81	1.76%
5500	11	0.24%
6000	6	0.13%
7000	11	0.24%
8000	1	0.02%
	4591	

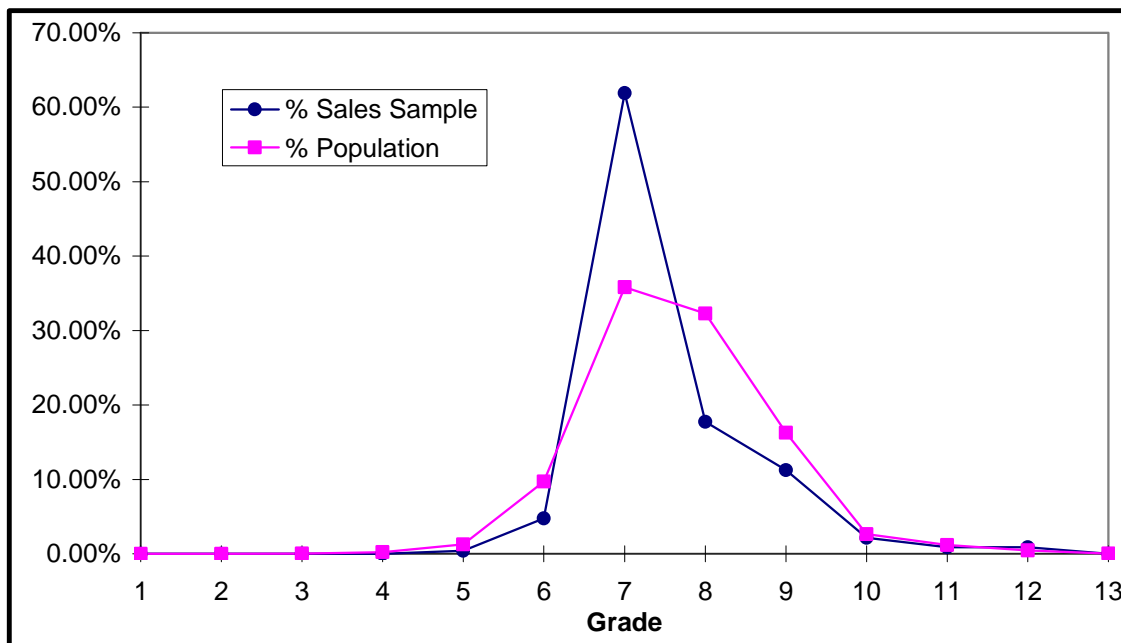


The sales sample frequency distribution follows the population distribution fairly close with the exception of parcels with AGLA of 2,500 square feet. The sales sample with AGLA of 2,500 are the new houses in the two plat variables that was found to have statistical significance and results reflected in the model.

Sales Sample Representation of Population - Grade

Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	1	0.43%
6	11	4.76%
7	143	61.90%
8	41	17.75%
9	26	11.26%
10	5	2.16%
11	2	0.87%
12	2	0.87%
13	0	0.00%
231		

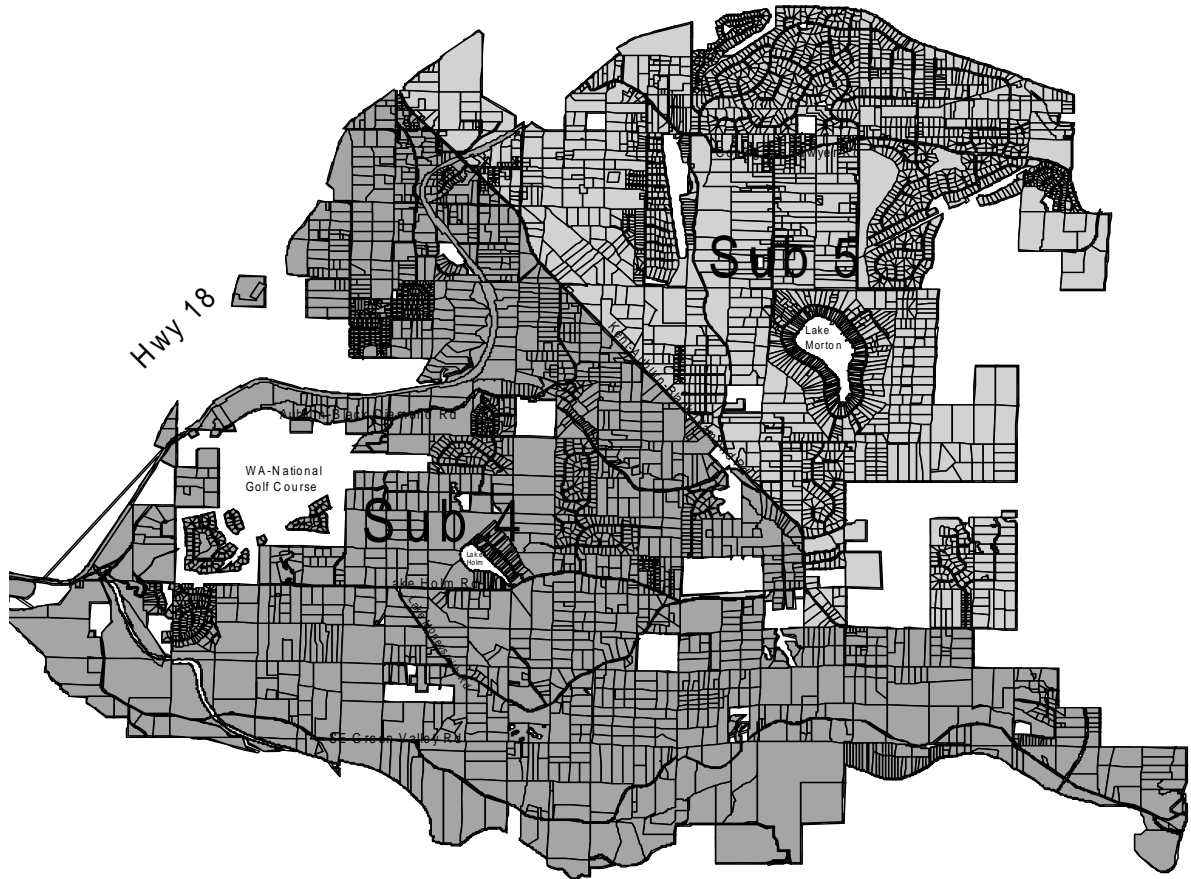
Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	1	0.02%
4	11	0.24%
5	59	1.29%
6	446	9.71%
7	1645	35.83%
8	1482	32.28%
9	748	16.29%
10	122	2.66%
11	54	1.18%
12	22	0.48%
13	1	0.02%
4591		



The sales sample frequency distribution follows the population fairly close with the exception of grade 7's. Grade 7's represent the two plat variables that was found to have statistical significance and the results are reflected in the model.

Area Map

AREA 58



Analysis Process

Effective Date of Appraisal: January 1, 2010

Date of Appraisal Report: June 28, 2010

Appraisal Team Members and Participation

The valuation for this area was done by the SE District Appraisal Team. The degree of participation varied according to individual skill in relevant areas and depending on the time they joined the team.

- Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.

Highest and Best Use Analysis

As If Vacant: Market analysis of the area, together with current zoning and current and anticipated use patterns, indicate the highest and best use of the overwhelming majority of the appraised parcels is single family residential. Any other opinion of highest and best use is specifically noted in our records, and would form the basis for the valuation of that specific parcel.

As If Improved: Where any value for improvements is part of the total valuation, we are of the opinion that the present improvements produce a higher value for the property than if the site was vacant. In appraisal theory, the present use is therefore the highest and best (as improved) of the subject property, though it could be an interim use.

Standards and Measurement of Data Accuracy: Sales were verified with the purchaser, seller or real estate agent where possible. Current data was verified via field inspection and corrected. Data was collected and coded per the assessor's residential procedures manual.

Special Assumptions and Limiting Conditions

The sales comparison and cost approaches to value were considered for this mass appraisal valuation. After the sales verification process, the appraiser concluded that the market participants typically do not consider an income approach to value. Therefore the income approach is not applicable in this appraisal as these properties are not typically leased, but rather owner occupied. The income approach to value was not considered in the valuation of this area.

The following Departmental guidelines were considered and adhered to:

- Sales from 1/2008 to 1/2010 (at minimum) were considered in all analyses.
- Sales were time adjusted to 1/1/10.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standard 6.

Identification of the Area

Name or Designation:

Area 58-East Auburn / SE Kent

Boundaries:

Area 58 is bounded by the railroad tracks south of Covington business center and runs south westerly of Lake Sawyer and down to the Green River. Then along the Green River to Highway 18, then north on Highway 18 back to Covington.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Area 58 is a very large and diverse area comprised of a mixture of rural acreage, older plats, newer plats and older pre 1950's homes on large acreage. The market primarily contains homes of mixed quality located in tax lots and platted neighborhoods. Two commercial centers are Covington to the north and downtown Auburn to the south which is accessed via Highway 18. In the southern portion down the Green River Valley, in addition to large horse ranch equestrian type properties many properties are used for local agricultural use and hold an open space or current use designation. Local farms along the Green Valley Road such as Mosby Brothers and Canter-Berry Farms supplies local restaurants and grocery markets with seasonal hand harvested produce items. In addition these farms sell fresh flowers, produce and other home made goods such as jams, syrup, chutney and vinegar to the public.

There are some waterfront properties along the Green River, Lake Holm and Lake Morton. A third small lake called Lake Moneysmith is a bog lake with no improved properties. Properties along the Green River are predominantly pre-1970's lower grade quality homes with some scattered higher grade newer homes. The majority of the area is typically ***non homogeneous*** in nature with housing made up of a variety of quality, ages and lot size. However some platted areas of homogeneity do exist in pocket neighborhoods such as Washington National, Heather Highlands, Golden Ridge, Adler's Cove and Kentlake Highlands. Please note that 53% of the sales sample is represented by Adler's Cove and Kentlake Highlands plat neighborhood.

A majority of the area is unincorporated King County with the exception of a small pocket plat neighborhood called Lake at Winterwood in sub 5, which lies in the City of Covington.

The area is serviced by three school districts, Covington, Kent and Auburn.

Geographically the area varies greatly in topography from steep hill sides off Auburn Black Diamond Rd and uphill towards Lake Holm Rd to the valley floor with many properties influenced from Green River and other numerous streams and rivers.

Due to the excessive rainfall winter of 2008 thru 2009, many properties along Green Valley road, (Neighborhood # 10- see map page 14) known as "Green River Valley" were issued a flood risk warning of the possibility of the Howard Hanson Dam's failure to hold water if more excessive rainfall occurs. Many residents were advised to obtain flood insurance and King County has taken measures and immediate action to shore up levees and fill sandbags for properties within the flood risk zone. ***However in spite of the flood preparation in this area, there has been no major flooding that occurred up to this date.***

With a majority of the area comprised of lower density zoning such as RA5 (5 acre minimum lot size), RA10 (10 acre minimum lot size) and A10 (Agriculture use- 10 acre minimum lot size), majority of the acreage properties have maintained and preserved its rural character.

High density zoning has been limited to two quarter sections, NW and SW 04-21-06 where Adler's Cove and Kentlake Highlands lie. The zoning in these two quarter sections is R4-four dwelling units per acre. Any future development for subdivision would most likely to occur in these quarter sections.

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2010 recommended values. This study benchmarks the prior assessment level using 2009 posted values (1/1/09) compared to current adjusted sale prices (1/1/10). The study was also repeated after the application of the 2010 recommended values. The results are included in the validation section of this report showing an improvement in the COV from **10.20%** to **7.09%**

Scope of Data

Land Value Data:

Vacant sales from 1/2008 to 1/2010 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2010. However due to the wide range of lot sizes in the population ranging from 3,000 square feet to 42 acres, vacant land sales in competing market areas such as Black Diamond/East Maple Valley (area 57) and Lake Youngs (area 60) and Enumclaw (area 40) were also utilized. In addition, a few vacant land sales in 2007 were also utilized. Emphasis was placed on verifying vacant land sales, which is important in estimating land adjustments and values for the whole population. All land sales were verified by field review and buyer/seller contact when possible.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Removed" sections of this report. Additional information may reside in the Assessor's Real Property Database, Assessor's procedures, Assessor's "field" maps, Revalue Plan, separate studies, and statutes.

The Assessor maintains a cost model, which is specified by the physical characteristics of the improvement, such as first floor area, second floor area, total basement area, and number of bathrooms. The cost for each component is further calibrated to the 13 grades to account for quality of construction. Reconstruction Cost New (RCN) is calculated from adding up the cost of each component. Depreciation is then applied by means of a percent good table which is based on year built, grade, and condition, resulting in Reconstruction Cost New less Depreciation (RCNLD). The appraiser can make further adjustments for obsolescence (poor floor plan, design deficiencies, external nuisances etc.) if needed. The Assessor's cost model generates RCN and RCNLD for principal improvements and accessories such as detached garages and pools.

The Assessor's cost model was developed by the King County Department of Assessments in the early 1970's. It was recalibrated in 1990 to roughly approximate Marshall & Swift's square foot cost tables, and is indexed annually to keep up with current costs.

Land Model

Model Development, Description and Conclusions

Area 58 is comprised of 6,000 parcels of which 4,780 are improved with a single family dwelling, 499 improved with a mobile home and/or accessory only and 721 vacant parcels. The majority of the area consists of tax lots having 1 to 10 acres and is mostly rural in nature, although there are some established and newer plats scattered throughout. Most of the newer plats are on the north east portion towards Covington where the zoning is of higher density such as R4. However a majority of the area consist of lower density zoning such as RA5 (5 acre minimum lot size), RA10 (10 acre minimum lot size) or A10 (Agriculture-10 acre minimum lot size) to preserve area wide long term rural character.

Characteristics found to have the most influence on land sale prices include availability of water (option of connecting to a water system or drilling a well), ability to dispose of sewage (either by septic or public sewer system), lot size, waterfront, views, topography, traffic, access, sensitive areas and location. Due to unavailability of public utilities in a majority of the area, a majority of parcels have private water and rely on a septic system for sewer. For these parcels, the ability to drill a well or hook up to a community well and support an on site sewage system was the biggest determining factor in land valuation. There are some platted areas however, predominantly in the north east portion towards Covington where public utilities are easily accessible.

There was sufficient number of vacant land sales to use as a basis for land model development and to ensure appropriate land values. Time adjustment was considered during model development. The first model is the per acre value for non platted/acreage parcels. The second is the site value method within the various plats. Site value is determined by neighborhood quality, location, lot size homogeneity, amenities and average market sale price within the plat. The third is the various lakes and rivers which typically used a combination of a fixed value per site plus a premium for superior location. There are additional adjustments for superior attributes such as views and negative adjustments for the inferior attributes such as traffic nuisance, sensitive areas, wetlands, access and topography. The amount of adjustment is based on onsite appraisal judgment.

There are five neighborhoods considered in the area. The following is a brief description of each neighborhood.

Neighborhood #4 Lake front community of Lake Holm

Neighborhood #5-Lake front community of Lake Morton

Neighborhood #7-Luxury homes of Washington National- Street of Dreams 2001

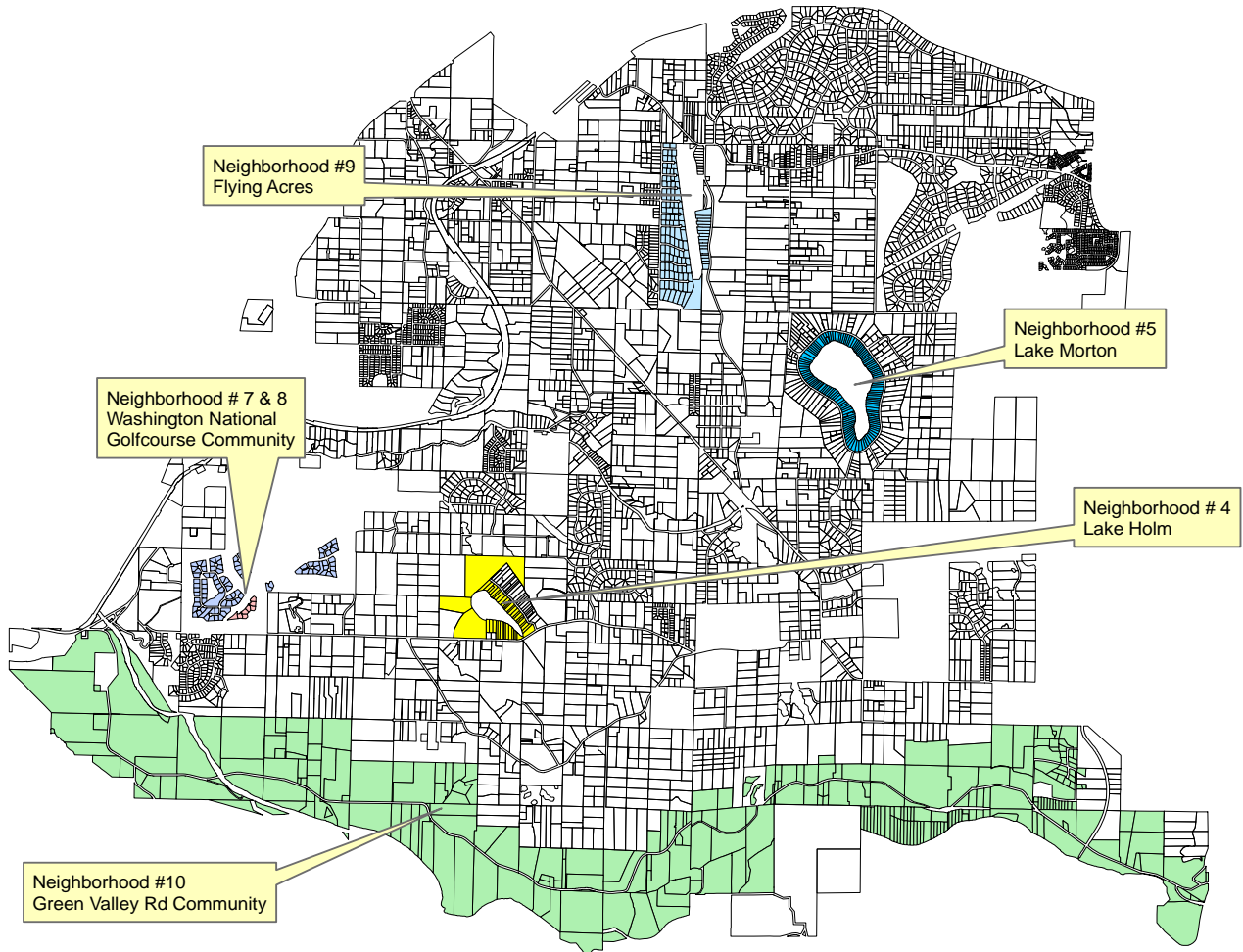
Neighborhood #8-Washington National Golf Course community

Neighborhood #9-Flying acres neighborhood, these properties typically have runaway access to a privately owned airport and have large hangars to house planes.

Neighborhood #10-Green Valley community, these properties are accessed via Green Valley Road to Flaming Geyser with many parcels abutting to Green River.

The following land valuation schedule is typically used, however appraisers have the latitude to make modifications as needed for localized situations in their assigned area. Any additional adjustments to the schedule not covered in exceptions are noted in the notes field of that particular parcel or written on the Assessor's map. Detailed descriptions of land value adjustments are included in the land valuation model.

Area 58- Neighborhood Map



Land Value Model Calibration

Per Acre Value Non Platted-The following chart shows base land value per acre for all non platted areas. (Please note: that incremental adjustments were made between specific lot sizes)

Size (acre)	Base Land
<=.15	\$65,000
.16-.25	\$70,000
.26-.30	\$76,000
.31-.35	\$80,000
.36-.40	\$87,000
.41-.45	\$93,000
.46-.49	\$99,200
0.5	\$105,000
0.75	\$117,500
1	\$130,000
1.5	\$166,000
2	\$200,000
2.5	\$215,000
3	\$230,000
3.5	\$235,000
4	\$240,000
4.5	\$245,000
5	\$250,000
5.5	\$255,000
6	\$260,000
6.5	\$265,000
7	\$270,000
7.5	\$275,000
8	\$280,000
8.5	\$285,000
9	\$290,000
9.5	\$320,000
10	\$350,000
10.5	\$355,000
11	\$360,000
11.5	\$365,000
12	\$370,000
12.5	\$375,000
13	\$380,000
13.5	\$385,000
14	\$390,000
14.5	\$395,000
15	\$400,000
15.5	\$405,000
16	\$410,000
16.5	\$415,000
17	\$420,000
17.5	\$425,000
18	\$430,000
18.5	\$435,000
19	\$440,000
19.5	\$445,000
20	\$450,000
>20	+\$5,000 per additional acre

Site Values by Plat

The following chart shows base land value for the platted lots that are valued by the site value method. Any major numbers not included in the following list are covered in exceptions.

Major	Plat Name	Site Value	Grade Range	Year Built Range
005350	Adler's Cove	\$90,000	7	2007-2010
076670	Berger's Lake Morton	\$110,000	7-8	1968-1984
115600	Brookside Park	\$110,000	7-8	1967-1986
124940	Burkeridge Manor	\$125,000	8-9	1983-2001
147150	Cedar Terrace Add	\$80,000	7	1967
179615	Covington Creek Meadows	\$135,000	8	1987-1990
179625	Covington Heights	\$140,000	7-8	1984-1992
183970	Crest Tree Estates	\$130,000	8	1979-1980
184260	Crestwood Hill	\$120,000	8	1977-1991
184261	Crestwood Hill # 2	\$120,000	8	1979-1990
184290	Crissville	\$80,000	7	1968-1973
189801	Darwood Manor #2	\$95,000	7-8	1977-1979
202581	Diamond Springs Div #2	\$90,000	7	1969-1974
221290	EastRidge Park	\$80,000	6-7	1969
258789	Flying Acres	\$150,000	7-10	1971-1998
258790	Flying Acres Div # 2	\$150,000	7-9	1970-2000
258791	Flying Acres Div # 3	\$160,000	7-9	1976-2004
258792	Flying Acres Div #4	\$160,000	6-10	1976-2004
259755	Forest Ridge Park	\$130,000	8	1974-1979
266210	Fugates First ADD	\$75,000	7	1970
281790	Golden Ridge Div # 1	\$165,000	8-9	1988-1996
281791	Golden Ridge Div # 2	\$165,000	8-10	1989-1993
286890	Grass Lake Estates	\$85,000	7	1972-1974
321123	Heather Highlands ADD	\$165,000	8-9	1983-1989
321124	Heather Highlands ADD # 2	\$165,000	9	1986-1990
321126	Heather Highlands Div # 3	\$165,000	9	1987-1990
321127	Heather Highlands Div # 4	\$165,000	8-9	1987-1990
329860	Highland Meadows	\$110,000	7-8	1974-1980
329861	Highland Meadows Div # 2	\$110,000	7-8	1978-1992
383205	Kentlake Highlands Div 1A	\$100,000	7	2005-2010
383206	Kentlake Highlands Div 1B	\$100,000	7	2006-2010
383207	Kentlake Highlands Div 2	\$100,000	7	2008-2009
383208	Kentlake Highlands Div 3	\$100,000	7	2008-2010

Site Values by Plat (continued)

Major	Plat Name	Site Value	Grade Range	Year Built Range
397763	Laguna Hills Div 4	\$80,000	6-7	1971-1984
398120	Lake at Winterwood	\$155,000	9	1989-1997
406860	Lake Sawyer Glen	\$80,000	Mobile Home Plat	
431260	Liliput Estates	\$80,000	6	1975-1976
431270	Liliput Estates Div 2	\$75,000	6-7	1969-1975
436670	Little Firs	\$80,000	6-7	1969-1976
570921	Mountain View Villa #2	\$110,000	7-8	1962-1992
570960	Mountain Village ADD	\$70,000	Mobile Home Plat	
660040	Pacific Park Estates Div 1	\$75,000	7	1968-1969
660041	Pacific Park Estates Div 2	\$75,000	7	1967-1978
721540	Remington Div 1	\$155,000	8-9	1989-1991
721541	Remington Div 2	\$155,000	8-9	1990-1997
721542	Remington Div 3	\$155,000	8-9	1993-1997
745980	Royal Woods	\$130,000	7-8	1975-1978
745981	Royal Woods # 2	\$130,000	7-8	1977-1978
757010	Sawyer Estates	\$85,000	Mobile Home Plat	
784350	Smokerise	\$110,000	8	1985-1989
795060	Squirewood	\$75,000	7	1968-1969
795070	Squirewood Div 2	\$75,000	7	1969-1975
796845	Star View Acres Div 1	\$115,000	SFD & Mobile Homes	1986-1989
796846	Star View Acres Div 2	\$115,000	7	1988-1990
859440	Tha-Dra Estates	\$120,000	7-8	1985-1988
894420	Villa Grandee	\$75,000	7	1973
911350	Waldheim Acres Add	\$145,000	7-9	1966-1999
911360	Waldheim Acres Add # 2	\$145,000	7-9	1971-2003
911361	Waldheim Acres Add # 3	\$145,000	8-9	1975-2005
915840	Walther's ADD	\$130,000	7-8	1993-1999
923760	Welch's First ADD	\$70,000	7	1962-1968
923770	Welch's Second ADD	\$75,000	6-7	1957-1969
948590	Winterwood Estates Div 1	\$125,000	8-9	1976-1977
948591	Winterwood Estates Div 2	\$125,000	8-9	1977-1978
948592	Winterwood Estates Div 3	\$135,000	8-9	1978-1979
948593	Winterwood Estates Div 4	\$135,000	8-9	1980-1983
948594	Winterwood Estates Div 5	\$135,000	8-9	1981-1993
948595	Winterwood Estates Div 6	\$145,000	8-9	1983-2007

* *Majors 923760 & 923760*- Site value already considers traffic nuisance adjustment

Additional Adjustments to platted lots site value

Lake @ Winterwood / Major 398120- Lake view & adjacent to lake + **\$5,000 to +\$10,000**

Winterwood Estates / Majors 948590 thru 948595 & Lot size 1.50 to 2.00 Acre +**10%**

Winterwood Estates /Majors 948590 thru 948595 & Lot size >2.00 Acre + **20%**

Adjacent to open space or parks +5% to +20%

Exceptions & Pocket Neighborhood Adjustments

The following plat majors had varied lot sizes ranging from **.25 to 20 acres**. These were valued using the ***Per Acre Value- Non Platted*** schedule.

Major	Plat Name	Grade Range	Year Built Range
179600	Covington Acres	5-10	1960-2010
179610	Covington Acres # 2	7-10	1966-2008
202580	Diamond Springs Div #1	5-8	1967-1995
215200	East Auburn Five Acre TRS	5-8	1954-2008
237700	Erickson Suburban Estates ADD	7-8	1960-1992
237710	Erickson Suburban Estates # 2	7-8	1962-1999
344400	Homestead Acres ADD	6-8	1964-2003
344410	Homestead Acres Div # 2	5-9	1940-2009
344411	Homestead Acres Div # 3	7-9	1974-1990
344412	Homestead Acres Div # 4	6-8	1978-1989
390290	Kirschbaum Acres	7	1977-1981
405310	Lake Morton Estates	8-9	1989-1991
405320	Lake Morton TRS (non waterfront)	4-11	19521-2010
574700	Mystery Heights	8-12	2001-2007
752460	Samaca Heights	6-7	1975-1979
786100	Soos Creek Five Acre TRS	5-8	1928-2007
786150	Soos Creek Park ADD	Mobile Home Plat	
957800	Wynaco Woods Div 1	6-7	1976-1980

Washington National Golf Course- Neighborhood 7 & 8 (Majors 202576- 202577)

Base Land= \$295,000 average standard lot

Base Land= \$300,000 fountain park/or green belt lot

Base Land= \$305,000 golf fairway lot

Base Land= \$315,000 Neighborhood 7- Street of Dreams 2001

Tax Lots- Premium Sites

NW-13-21-05 -Highlands Reserve Estate Lots + 10%

(Minors 9007, 9133, 9138, 9139, 9140, 9143, 9144 & 9145)

NE 19-21-06 - Minors 9031,9152,9155,9156,9157,9158,9159 & 9160= +15%

Green River Waterfront- Base Land + \$20K

NDR (No Development Rights) Properties

These properties sold their development rights to preserve land and relocate development growth away from rural areas and into urban areas. These parcels were allowed to reserve 1 or more home sites therefore allowing owners to stay and live on their land without having to fully sell and give up **all** of their “bundle of rights” with land ownership. However, zoning for these parcels already restricts these parcels to one dwelling unit per acre, since the typical zoning is RA10 or A10.

Therefore if a parcel has ***one or more reserved home site***, land schedule is used.

If ***zero reserved home site***- valued as non buildable

LAKE WATERFRONT

LAKE HOLM

(Major 341060 - Neighborhood #4)

Base Land	WFF
\$120,000	50
\$150,000	75
\$175,000	95-105

Parcels 341060-0245, 0255, 0265 & 0275 located on north end of lake (inferior location due to unusable waterfront due to wetland and marshy area)

Base Land	WFF
\$130,000	75
\$150,000	100

Oversize & prime location parcels **+10%** to **+15%**

LAKE MORTON

(Major 405320- Neighborhood #5)

Base Land	WFF
\$220,000	50

*Standard lot typically 50 wff

Oversize parcels (75 – 100 wff) **+20%** to **+60%**

Non perc improved sites with holding tanks - **40%**

Non perc (non buildable) **-60%**

No additional value added for views.

LAKE MONEYSMITH (bog lake) – no consideration for waterfront is given.

Overall Area Adjustments

View Adjustments (additive)

<u>Territorial and or Cascades</u>	
average	+\$2,000
good	+\$5,000
excellent	+\$10,000

<u>Mt Rainier</u>	
average	+\$5,000
good	+\$10,000
excellent	+\$20,000

<u>Traffic</u>	
moderate	-\$5,000
high	-\$10,000
extreme	-\$20,000

Sensitive areas/Wetlands/Environmental Restrictions
-5% to -75% depending on severity of impact

Topography
-5% to -75% depending on severity of impact

Restricted size or shape
-5% to -25%

Access
-5% to -25%

Powerlines
-5% to -15%

Non buildable/Non Perc
-50% to -75%

Other nuisance & Easements
-5% to -25%

Adjustments apply to all base land values, however in all cases appraiser judgement prevailed and has the latitude to make additional adjustments and modifications as needed for unique circumstances in their assigned area.

Calculation Samples:

1) A 5 acre tax lot is calculated at \$250,000 per tax lot land schedule, +/- any other land adjustments. If this parcel had 10% taken off for topography and was situated on a street with moderate traffic, (-\$5,000 per schedule), the adjusted calculated land value would be as follows:
 $\$250,000 * .90 = \$225,000 - \$5,000 = \$220,000$ (*truncated*)

2) A site in a plat with the base land value of \$145,000 with a good territorial view and excellent Mt. Rainier view, the adjusted calculated land value would be as follows:
 $\$145,000 + \$5,000 + \$20,000 = \$170,000$ (*truncated*)

Note: When multiple adjustments occur, the sum of the percentage adjustments are first applied, then the sum of the dollar amount adjustments are applied. Note: the dollar adjustments are cumulative.

Vacant Sales Used In This Physical Inspection Analysis
Area 58

Area Sub	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
58-4	122105	9119	04/02/09	\$66,000	14201	N	N
58-4	132105	9007	02/20/07	\$300,000	217762	N	N
58-4	132105	9140	01/29/07	\$365,000	192205	N	N
58-4	132105	9145	04/18/07	\$355,000	141570	N	N
58-4	192106	9156	02/23/09	\$300,000	130680	N	N
58-4	202106	9102	12/07/07	\$260,000	121968	N	N
58-4	222105	9039	04/15/09	\$225,000	108029	N	N
58-4	232105	9008	02/04/08	\$700,000	1742400	N	N
58-4	232105	9090	03/12/08	\$127,000	39640	N	N
58-4	341060	0275	05/20/09	\$154,000	44867	Y	Y
58-4	362205	9171	06/25/07	\$130,000	16117	N	N
58-4	405320	0115	09/01/09	\$231,125	13983	Y	Y
58-4	405320	0415	07/23/08	\$262,000	21200	Y	Y
58-5	062106	9033	06/18/08	\$375,000	441263	N	N
58-5	082106	9088	03/23/07	\$625,000	871200	N	N
58-5	122105	9204	07/13/07	\$229,000	295337	N	N
58-5	122105	9207	01/03/08	\$350,000	263102	N	N
58-5	147150	0091	11/16/07	\$130,000	17293	N	N
58-5	237700	0260	04/03/08	\$120,000	24655	N	N
58-5	322206	9108	12/01/08	\$210,000	54886	N	N
40-1	152006	9047	07/25/08	\$425,000	645578	Y	N
40-1	312007	9122	04/09/08	\$380,000	217908	N	N
40-1	312007	9137	07/17/08	\$175,000	36269	N	N
40-1	342106	9155	01/03/08	\$152,000	52272	N	N
40-1	980451	0140	06/22/09	\$165,000	44431	Y	N
40-9	102107	9137	12/03/08	\$85,000	19897	N	N
60-2	142205	9044	07/23/08	\$269,000	125017	N	N
60-2	152205	9005	04/24/09	\$260,000	217800	N	N
57-1	332206	9106	05/07/07	\$168,000	43560	N	N
57-2	202206	9032	02/06/08	\$160,000	48352	N	N
57-2	232206	9014	10/30/09	\$277,000	208652	N	N
60-2	238000	0090	11/05/08	\$190,000	32409	N	N
60-3	082206	9108	06/19/09	\$275,000	221720	N	N
60-3	162206	9149	07/21/08	\$210,000	87120	N	N
60-3	172206	9006	07/01/08	\$300,000	435164	N	N

Vacant Sales Removed From This Physical Inspection Analysis
Area 58

Area Sub	Major	Minor	Sale Date	Sale Price	Comments
58-4	222105	9060	08/28/08	\$238,500	RELATED PARTY, FRIEND, OR NEIGHBOR
58-4	232105	9042	05/07/08	\$50,000	PARTIAL INTEREST (1/3, 1/2, Etc.)
58-4	232105	9042	05/07/08	\$50,000	PARTIAL INTEREST (1/3, 1/2, Etc.)
58-4	232105	9098	05/07/08	\$30,625	RELATED PARTY, FRIEND, OR NEIGHBOR
58-4	232105	9098	05/07/08	\$30,625	RELATED PARTY, FRIEND, OR NEIGHBOR
58-4	232105	9099	05/07/08	\$50,000	RELATED PARTY, FRIEND, OR NEIGHBOR
58-4	232105	9099	05/07/08	\$50,000	RELATED PARTY, FRIEND, OR NEIGHBOR
58-4	232105	9100	05/07/08	\$30,625	PARTIAL INTEREST (1/3, 1/2, Etc.)
58-4	232105	9100	05/07/08	\$30,625	PARTIAL INTEREST (1/3, 1/2, Etc.)
58-5	005350	0360	03/20/08	\$36,500	CORPORATE AFFILIATES
58-5	005350	0370	03/20/08	\$36,500	CORPORATE AFFILIATES
58-5	005350	0380	03/20/08	\$36,500	CORPORATE AFFILIATES
58-5	005350	0390	03/20/08	\$36,500	CORPORATE AFFILIATES
58-5	012105	9140	05/08/09	\$10,000	QUIT CLAIM DEED
58-5	122105	9218	11/19/08	\$165,000	SEGREGATION AND/OR MERGER
58-5	405320	0786	09/01/09	\$80,000	NO MARKET EXPOSURE

Improved Parcel Total Value Model:

Model Development, Description and Conclusions

Most sales were field verified and characteristics updated prior to model development. Sales were time adjusted to 1/1/10. All short sales and foreclosure sales were reviewed; some were determined to be good market indicators, and utilized in the model-building process. Others were coded as non-market transactions and therefore removed from the analysis.

The analysis consisted of a systematic review of pertinent characteristics which influence property value in the area such as Base Land, Bldg RCN (replacement cost new), Bldg RCNLD (replacement cost new less depreciation), Age, Neighborhoods, Condition, Plat Majors, and Accessory Cost. Characteristics that indicated possible adjustment were analyzed using NCSS (Number Crunching Statistical Software) along with Microsoft Excel.

A wide variety of charts, graphs, reports and statistical diagnostics were scrutinized to determine adjustments for any specific market segment or which specific variables would be included in the final valuation model. These tools showed variables for Base Land Value, Bldg RCNLD, Subarea 4, *Adler's Cove* Plat Major 005350, *Kentlake Highlands* Plat Majors 383205 thru 383208, Very Good condition and Accessory RCNLD. Through this process a cost base EMV (Estimate Market Value) model was developed. Based on the sales an overall assessment level of **92.4%** was achieved. The prior assessment level was **91.0 %**. The uniformity of assessment also improved as the COV was reduced from **10.20%** to **7.09%**.

There were some subcategories unrepresented or had very little representation by the sales sample. Some examples of these parcels include high grade homes greater than a grade 10, homes in poor or fair condition, equestrian estate type properties, and properties with high land value to total value ratio, riverfront and lake front properties, homes less than a grade 5 on large acreage and parcels with multiple dwelling units. Appraisal judgment played a critical role for determining total valuation for these parcels.

A majority of the parcels were valued using EMV. However supplemental models such as cost, market adjusted cost, or adjustments to the regression model were developed by the appraiser to address parcels outside the parameters of the main valuation formula. Ultimately appraisal judgment was the most critical factor in selecting values for all parcels.

The improved parcel total value models are included later in this report.

Improved Parcel Total Value Model Calibration

NCSS Multiplicative EMV Model for Area 58

<u>Variable</u>	<u>Coefficient</u>
Intercept	* 1.402557
+ If Sub Area = 4 then LN(10)	*-3.665521
+ If Major Number = 005350 then LN(10)	*-8.335672
+ If Major Number = 383205 thru 383208 then LN(10)	*-6.950387
+ LN(BaseLand/1000)	* 0.436654
+ LN(Bldg Rcnld/1000)	* 0.439985
+ If Condition = 5 (Very Good), then LN (10)	* 3.096202
+ (Accy Rcnld/1000)	

= Total

Then $\text{EXP}(\text{Total}) * 1000 * 0.925^{**} = \text{EMV}$

Then Truncate EMV to the lower thousand

EMV values were not generated for:

- Buildings with grade less than 3
- Building two or greater. (EMV is generated for building one only.)
- If total EMV is less than base land value
- Lot size less than 100 square feet

Supplemental Valuation Adjustments

Plat Adjustments

Major 115600 TOTAL EMV * .90

Major 183970 TOTAL EMV * .95

Major 189801 TOTAL EMV * .90

Major 221290 TOTAL EMV * .95

Majors 281790 thru 281791 TOTAL EMV * 1.10

Majors 321123 thru 321127 TOTAL EMV * 1.09

Major 329860 TOTAL EMV * 1.05

Major 329861 & Bldg Grade ≥ 9 TOTAL EMV * 1.10

Majors 344400 thru 344412 & Bldg Grade = 7 & Lot size ≥ 1.00 Acre= TOTAL EMV * .95

Major 570921 & Bldg Grade ≥ 9 TOTAL EMV * 1.12

Major 660041 TOTAL EMV * 1.10

Major 784350 TOTAL EMV * .90

*See Assessor's letter page 56

Lake Front & Pocket Neighborhoods

Lake Holm (Neighborhood 4)

Grade 6 = TOTAL EMV * 1.10

Grade 8 & 9 and Year Built/Year Ren \geq 2000 = TOTAL EMV * 1.10

Grade 10 and Year Built/Year Ren \geq 2000 = TOTAL EMV * 1.15

Lake Morton (Neighborhood 5)

Grade <5 = LAND + TOTAL BLDG RCNLD

Grade 5 & 6 = LAND + (TOTAL BLDG RCNLD * 1.10)

Washington National (Neighborhoods 7 & 8)

Grade 11 = TOTAL EMV *.97

Grade 12 = TOTAL EMV *.95

QSEC 11-21-05, Minors 9057, 9105, 9106 & 9107 = TOTAL EMV * 1.05

Area Wide

Grade 7 on tax lots \geq 1.00 Acre = TOTAL EMV * .95

Grade 12's on tax lots = TOTAL EMV * 1.20

Multiple Bldgs = LAND + (EMV of Bldg # 1) + (Total RCNLD of Bldg # 2 * .925)

Accessory only parcels = LAND + (Total ACCESSORY RCNLD * .925)

Equestrian Estate type properties = TOTAL EMV * 1.10

Imp value retrogression due to ***high land value ratio, low grade imp.*** - typically low grade \leq 7 and year built pre- 1970's, land typically \geq \$195,000 where EMV produces ***zero*** or ***diminished imp value***, then a value method of LAND + (TOTAL RCNLD * .75 to .90) was typically used.

Of the improved parcels in the population (see Executive Summary Report on page 4), **3,023** parcels increased in value.

Of the vacant land parcels greater than \$1000, **514** parcels increased in value. (tax exempt parcels were excluded from the number of parcels increased)

Glossary for Improved Sales

Condition: Relative to Age and Grade

1= Poor	Many repairs needed. Showing serious deterioration
2= Fair	Some repairs needed immediately. Much deferred maintenance.
3= Average	Depending upon age of improvement; normal amount of upkeep for the age of the home.
4= Good	Condition above the norm for the age of the home. Indicates extra attention and care has been taken to maintain
5= Very Good	Excellent maintenance and updating on home. Not a total renovation.

Residential Building Grades

Grades 1 - 3	Falls short of minimum building standards. Normally cabin or inferior structure.
Grade 4	Generally older low quality construction. Does not meet code.
Grade 5	Lower construction costs and workmanship. Small, simple design.
Grade 6	Lowest grade currently meeting building codes. Low quality materials, simple designs.
Grade 7	Average grade of construction and design. Commonly seen in plats and older subdivisions.
Grade 8	Just above average in construction and design. Usually better materials in both the exterior and interior finishes.
Grade 9	Better architectural design, with extra exterior and interior design and quality.
Grade 10	Homes of this quality generally have high quality features. Finish work is better, and more design quality is seen in the floor plans and larger square footage.
Grade 11	Custom design and higher quality finish work, with added amenities of solid woods, bathroom fixtures and more luxurious options.
Grade 12	Custom design and excellent builders. All materials are of the highest quality and all conveniences are present
Grade 13	Generally custom designed and built. Approaching the Mansion level. Large amount of highest quality cabinet work, wood trim and marble; large entries.

Area 58 Sales price changes (relative to 1/1/2010 valuation date)

In a changing market, recognition of a sales trend is required to accurately estimate value as of a certain date. Assessed values are determined as of January 1 of a given year.

Market Adjustment to 1/1/2010		
Sale Date	Downward Adjustment (Factor)	Equivalent Percent
1/1/2008	0.771	-22.9%
2/1/2008	0.779	-22.1%
3/1/2008	0.787	-21.3%
4/1/2008	0.796	-20.4%
5/1/2008	0.805	-19.5%
6/1/2008	0.813	-18.7%
7/1/2008	0.822	-17.8%
8/1/2008	0.831	-16.9%
9/1/2008	0.841	-15.9%
10/1/2008	0.850	-15.0%
11/1/2008	0.859	-14.1%
12/1/2008	0.868	-13.2%
1/1/2009	0.878	-12.2%
2/1/2009	0.888	-11.2%
3/1/2009	0.897	-10.3%
4/1/2009	0.907	-9.3%
5/1/2009	0.916	-8.4%
6/1/2009	0.927	-7.3%
7/1/2009	0.937	-6.3%
8/1/2009	0.947	-5.3%
9/1/2009	0.957	-4.3%
10/1/2009	0.968	-3.2%
11/1/2009	0.978	-2.2%
12/1/2009	0.989	-1.1%
1/1/2010	1.000	0.0%

The chart above shows the % adjustment required for sales to be representative of the assessment date of 1/1/10.

Example:	Sales Price	Sales Date	Adjustment factor	Adjusted Sales price*
Sale 1	\$525,000	4/1/2008	0.796	\$418,000
Sale 2	\$475,000	10/1/2009	0.968	\$460,000
Sale 3	\$515,000	7/1/2009	0.937	\$482,000

* The adjusted sale price has been rounded to the nearest \$1000.

The time adjustment formula for Area 58 is $=1/EXP(-0.0003565524*SaleDay)$

SaleDay = SaleDate - 40179

Improved Sales Used In This Physical Inspection Analysis
Area 58

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bldg Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
4	192106	9064	01/08	\$270,000	\$209,000	670	6	1994	3	45089	0	0	18423 SE 346TH ST
4	431270	0170	08/08	\$184,900	\$154,000	960	6	1970	4	9600	0	0	17632 SE 332ND PL
4	397763	0390	02/08	\$199,000	\$156,000	1010	6	1975	4	9200	0	0	16112 SE 319TH ST
4	397763	0220	02/08	\$247,000	\$193,000	1300	6	1975	4	9800	0	0	31812 160TH PL SE
4	397763	0280	04/08	\$277,500	\$222,000	860	7	1976	4	9750	0	0	31711 161ST PL SE
4	660040	0220	09/08	\$189,950	\$160,000	940	7	1968	4	9750	0	0	14822 SE 309TH ST
4	179600	0100	06/08	\$257,950	\$211,000	1140	7	1962	4	48773	0	0	33015 192ND AVE SE
4	221290	0640	07/09	\$200,000	\$189,000	1160	7	1969	4	11400	0	0	15355 SE 307TH ST
4	660041	0120	05/08	\$227,000	\$184,000	1170	7	1970	4	9750	0	0	31025 149TH AVE SE
4	660040	0340	06/09	\$208,000	\$192,000	1190	7	1968	4	11900	0	0	30930 149TH AVE SE
4	397763	0600	02/08	\$257,000	\$200,000	1210	7	1994	3	10290	0	0	31720 161ST PL SE
4	660040	0450	05/08	\$240,000	\$194,000	1250	7	1968	3	7320	0	0	15005 SE 309TH ST
4	923760	0090	09/08	\$220,000	\$185,000	1270	7	1962	4	17664	0	0	28461 KENT-BD RD SE
4	796846	0180	10/09	\$305,000	\$297,000	1290	7	1990	3	35100	0	0	15731 SE 323RD ST
4	796846	0270	09/09	\$215,000	\$207,000	1330	7	1989	3	35060	0	0	32236 159TH AVE SE
4	660041	0200	07/08	\$239,950	\$198,000	1340	7	1977	4	11303	0	0	31038 149TH AVE SE
4	022105	9147	06/08	\$475,000	\$386,000	1370	7	1971	5	208216	0	0	14925 SE 288TH ST
4	431270	0410	11/09	\$265,000	\$260,000	1500	7	1969	5	11930	0	0	33351 177TH PL SE
4	022105	9194	04/08	\$322,000	\$258,000	1570	7	1996	3	31267	0	0	15625 SE 290TH ST
4	115600	0010	03/08	\$341,000	\$270,000	1610	7	1967	5	15057	0	0	29225 158TH AVE SE
4	115600	0100	09/08	\$250,000	\$211,000	1610	7	1967	4	13309	0	0	29217 157TH AVE SE
4	122105	9020	02/08	\$535,000	\$417,000	1790	7	1965	4	209959	0	0	17050 SE 312TH ST
4	112105	9053	04/08	\$349,900	\$280,000	1860	7	1968	4	32120	0	0	16119 SE AUBURN-BD RD
4	132105	9097	04/09	\$290,000	\$263,000	2390	7	2007	3	32109	0	0	33308 179TH AVE SE
4	202106	9108	01/08	\$650,000	\$503,000	1620	8	2005	3	1576001	0	0	20326 SE GREEN VALLEY RD
4	252105	9055	06/09	\$450,000	\$419,000	1640	8	1980	4	277912	0	0	17610 SE GREEN VALLEY RD
4	022105	9076	12/09	\$466,000	\$462,000	1650	8	1957	3	246114	0	0	15505 SE 302ND ST
4	192106	9074	07/08	\$610,000	\$506,000	2000	8	1977	4	179248	0	0	18705 SE LAKE HOLM RD

Improved Sales Used In This Physical Inspection Analysis
Area 58

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bldg Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
4	329860	0900	06/08	\$392,500	\$319,000	2090	8	1976	4	12992	0	0	13407 SE 339TH ST
4	022105	9170	06/08	\$410,000	\$336,000	2160	8	1999	3	64468	0	0	30215 154TH AVE SE
4	570921	0140	12/08	\$360,000	\$312,000	2460	8	1979	4	16711	0	0	33652 130TH AVE SE
4	192106	9082	11/09	\$550,000	\$539,000	2560	8	1986	3	216777	0	0	19211 SE 342ND ST
4	215200	0015	12/08	\$417,000	\$363,000	2580	8	2008	3	97138	0	0	32602 152ND AVE SE
4	122105	9030	12/08	\$485,000	\$422,000	3760	8	1990	3	53578	0	0	16731 SE 311TH ST
4	321126	0140	03/09	\$488,000	\$440,000	2285	9	1987	3	36106	0	0	17140 SE 329TH ST
4	321123	0280	06/08	\$550,000	\$448,000	2420	9	1984	4	31284	0	0	32135 171ST AVE SE
4	321127	0240	08/09	\$460,000	\$439,000	2440	9	1989	3	32400	0	0	32824 174TH PL SE
4	321123	0240	10/08	\$565,000	\$481,000	2560	9	1985	4	34846	0	0	16909 SE 321ST PL
4	242105	9011	01/09	\$665,000	\$586,000	2810	9	2005	3	212572	0	0	17315 SE 346TH ST
4	570921	0230	01/09	\$490,000	\$434,000	3050	9	1990	4	16526	Y	0	13202 SE 342ND ST
4	321127	0230	09/08	\$581,000	\$492,000	3190	9	1990	4	31081	0	0	32832 174TH PL SE
4	112105	9046	08/08	\$750,000	\$624,000	3330	9	2002	3	217890	Y	0	30625 164TH AVE SE
4	329861	0280	09/09	\$558,000	\$538,000	3410	9	1981	4	92347	Y	0	34217 136TH AVE SE
4	321127	0030	07/09	\$487,500	\$460,000	3480	9	1989	3	35769	0	0	17213 SE 331ST ST
4	202576	0030	09/09	\$670,000	\$643,000	3030	10	2002	3	22340	0	0	32719 145TH PL SE
4	281790	0170	04/09	\$499,999	\$457,000	3330	10	1988	3	38293	0	0	32556 181ST AVE SE
4	232105	9117	10/08	\$650,000	\$555,000	3380	10	1997	3	87555	0	0	33615 158TH AVE SE
4	202577	0020	10/09	\$609,000	\$594,000	3460	10	2003	3	22259	0	0	13315 SE 333RD PL
4	202577	0090	07/09	\$787,500	\$737,000	4080	10	2005	3	24480	0	0	33103 134TH AVE SE
4	202576	0110	06/08	\$900,000	\$734,000	3950	11	2002	3	21967	0	0	32814 145TH PL SE
4	072106	9084	01/08	\$805,000	\$626,000	4420	11	2006	3	47916	0	0	31825 KENT-BD RD SE
4	202576	0340	04/09	\$863,000	\$784,000	4670	12	2001	3	33120	0	0	33255 139TH TER SE
4	202577	0250	05/09	\$825,000	\$758,000	5320	12	2007	3	21974	0	0	33020 135TH PL SE
5	062106	9281	04/08	\$195,000	\$155,000	720	5	1920	5	22400	0	0	29260 188TH AVE SE
5	062106	9106	01/08	\$220,000	\$171,000	1000	6	1962	4	10125	0	0	28843 187TH PL SE
5	436670	0190	05/09	\$205,000	\$189,000	1010	6	1975	4	9611	0	0	33727 207TH PL SE
5	436670	0020	03/08	\$249,950	\$197,000	1120	6	1969	4	9611	0	0	33912 207TH PL SE
5	405320	0235	01/08	\$400,000	\$311,000	1180	6	1959	4	17355	Y	Y	31089 E LAKE MORTON DR SE

Improved Sales Used In This Physical Inspection Analysis
Area 58

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bldg Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
5	062106	9206	02/08	\$285,000	\$224,000	1200	6	1972	4	20000	0	0	29426 192ND AVE SE
5	436670	0210	09/09	\$195,000	\$188,000	1350	6	1975	4	9611	0	0	33809 207TH PL SE
5	062106	9081	11/08	\$352,000	\$304,000	1650	6	1983	3	58370	0	0	19001 SE COVINGTON-SAWYER RD
5	859440	0430	11/09	\$260,000	\$255,000	1110	7	1985	3	35160	0	0	20525 SE 334TH PL
5	147150	0020	04/08	\$273,000	\$219,000	1140	7	1967	3	24132	0	0	28815 180TH AVE SE
5	859440	0440	06/09	\$265,000	\$247,000	1140	7	1986	3	28035	0	0	20537 SE 334TH PL
5	405320	0325	05/08	\$390,000	\$315,000	1150	7	1955	4	23363	Y	Y	31213 E LAKE MORTON DR SE
5	405320	0175	03/08	\$440,000	\$347,000	1200	7	1965	3	14896	Y	Y	31015 E LAKE MORTON DR SE
5	784350	0510	04/08	\$285,000	\$227,000	1210	7	1985	3	12006	0	0	29412 215TH AVE SE
5	362205	9155	07/09	\$330,000	\$310,000	1230	7	1970	3	39639	0	0	17421 SE COVINGTON-SAWYER RD
5	405320	0976	07/09	\$240,000	\$227,000	1270	7	1970	4	19398	0	0	31439 W LAKE MORTON DR SE
5	072106	9093	08/09	\$310,000	\$294,000	1290	7	1983	4	35812	0	0	18902 SE 318TH PL
5	405320	0120	04/08	\$500,000	\$399,000	1310	7	1972	3	14478	Y	Y	30943 E LAKE MORTON DR SE
5	286890	0150	09/08	\$270,000	\$228,000	1360	7	1972	5	10125	0	0	28913 190TH AVE SE
5	266210	0060	05/08	\$215,500	\$174,000	1400	7	1970	3	10447	0	0	16353 SE 291ST PL
5	237710	0120	06/08	\$415,000	\$337,000	1600	7	1967	5	40500	0	0	31310 182ND AVE SE
5	005350	0030	12/08	\$237,000	\$207,000	1600	7	2007	3	4002	0	0	21281 SE 289TH WAY
5	005350	0540	05/09	\$240,606	\$221,000	1600	7	2009	3	4800	0	0	21359 SE 289TH WAY
5	005350	0740	08/09	\$249,000	\$236,000	1600	7	2009	3	7385	0	0	21531 SE 290TH PL
5	322206	9055	07/09	\$250,000	\$236,000	1610	7	1975	4	17338	0	0	28716 202ND AVE SE
5	005350	0060	12/08	\$242,000	\$210,000	1650	7	2007	3	5845	0	0	21263 SE 289TH WAY
5	005350	0530	07/09	\$234,950	\$220,000	1650	7	2009	3	4800	0	0	21365 SE 289TH WAY
5	859440	0270	01/09	\$250,000	\$220,000	1660	7	1986	3	34940	0	0	33217 205TH AVE SE
5	383206	0010	01/08	\$328,595	\$254,000	1710	7	2008	3	4970	0	0	21407 SE 299TH WAY
5	383206	1130	01/08	\$330,900	\$255,000	1710	7	2008	3	4516	0	0	21373 SE 299TH WAY
5	383205	0130	03/09	\$284,165	\$256,000	1770	7	2009	3	5000	0	0	29733 218TH PL SE
5	005350	0200	12/08	\$237,500	\$207,000	1770	7	2007	3	3638	0	0	28840 213TH CT SE
5	005350	0330	12/08	\$235,000	\$205,000	1770	7	2007	3	6042	0	0	21402 SE 289TH WAY
5	383208	0120	05/09	\$276,820	\$256,000	1790	7	2009	3	4816	0	0	21638 SE 297TH ST
5	383208	0260	06/09	\$248,165	\$231,000	1830	7	2009	3	4571	0	0	29717 217TH PL SE

Improved Sales Used In This Physical Inspection Analysis
Area 58

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bldg Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
5	005350	0020	09/08	\$269,000	\$228,000	1870	7	2007	3	4046	0	0	21287 SE 289TH WAY
5	383208	0540	08/09	\$253,325	\$240,000	1880	7	2009	3	4958	0	0	21629 SE 297TH ST
5	383206	0860	02/08	\$317,118	\$247,000	1890	7	2007	3	6685	0	0	29725 213TH WAY SE
5	383206	1150	02/08	\$311,351	\$244,000	1890	7	2007	3	5130	0	0	21385 SE 299TH WAY
5	383205	0750	01/08	\$315,990	\$245,000	1930	7	2007	3	5072	0	0	21518 SE 299TH WAY
5	383205	0530	03/08	\$332,260	\$263,000	1940	7	2007	3	5500	0	0	21506 SE 297TH ST
5	383206	0270	06/08	\$315,300	\$258,000	1940	7	2008	3	5128	0	0	21433 SE 298TH PL
5	383206	0330	03/08	\$334,416	\$264,000	1940	7	2008	3	5807	0	0	21508 SE 298TH PL
5	383208	0110	05/09	\$281,235	\$258,000	1950	7	2009	3	4818	0	0	21646 SE 297TH ST
5	383206	0150	01/08	\$335,000	\$260,000	1960	7	2007	3	6462	0	0	21535 SE 299TH WAY
5	383208	0390	07/09	\$259,040	\$244,000	2000	7	2009	3	4701	0	0	29730 216TH PL SE
5	383206	1020	03/08	\$335,593	\$264,000	2010	7	2008	3	7088	0	0	21396 SE 299TH WAY
5	383206	1230	05/08	\$321,073	\$259,000	2010	7	2008	3	5947	0	0	21206 SE FALCON WAY
5	147150	0010	08/08	\$270,000	\$226,000	2040	7	1967	3	20179	0	0	28803 180TH AVE SE
5	005350	0210	09/08	\$269,000	\$228,000	2060	7	2007	3	5450	0	0	28848 213TH CT SE
5	005350	0280	10/08	\$265,704	\$227,000	2060	7	2007	3	6357	0	0	21354 SE 289TH WAY
5	005350	0690	09/08	\$269,950	\$228,000	2060	7	2007	3	5041	0	0	21528 SE 290TH PL
5	383206	0100	08/08	\$310,977	\$259,000	2070	7	2008	3	5368	0	0	21503 SE 299TH WAY
5	383206	0180	05/08	\$280,465	\$227,000	2070	7	2008	3	5112	0	0	21448 SE 299TH WAY
5	383207	0060	09/08	\$277,470	\$234,000	2070	7	2008	3	4886	0	0	29703 218TH PL SE
5	005350	0270	09/08	\$279,000	\$236,000	2070	7	2007	3	4609	0	0	28884 213TH CT SE
5	383208	0500	09/08	\$307,752	\$259,000	2110	7	2008	3	6737	0	0	29761 216TH PL SE
5	005350	0160	10/08	\$279,000	\$238,000	2130	7	2008	3	4380	0	0	28843 213TH CT SE
5	005350	0040	09/08	\$265,000	\$224,000	2150	7	2007	3	4002	0	0	21275 SE 289TH WAY
5	383206	0310	08/08	\$313,051	\$260,000	2160	7	2008	3	4919	0	0	21513 SE 298TH PL
5	383205	0120	07/08	\$295,385	\$244,000	2180	7	2008	3	6623	0	0	29727 218TH PL SE
5	383205	0190	07/09	\$255,000	\$241,000	2180	7	2008	3	5079	0	0	29769 218TH PL SE
5	383206	0040	05/08	\$303,827	\$246,000	2180	7	2008	3	4968	0	0	21431 SE 299TH WAY
5	383206	0260	08/08	\$314,075	\$261,000	2180	7	2008	3	5000	0	0	21425 SE 298TH PL
5	383207	0090	07/08	\$304,165	\$251,000	2180	7	2008	3	5119	0	0	29715 218TH PL SE

Improved Sales Used In This Physical Inspection Analysis
Area 58

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bldg Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
5	383205	0090	08/08	\$327,928	\$274,000	2190	7	2008	3	5127	0	0	29738 218TH PL SE
5	383206	0020	06/08	\$338,368	\$276,000	2190	7	2008	3	4985	0	0	21415 SE 299TH WAY
5	383206	0110	05/08	\$312,500	\$254,000	2190	7	2008	3	5476	0	0	21511 SE 299TH WAY
5	383206	1120	09/08	\$315,150	\$265,000	2190	7	2007	3	4611	0	0	21367 SE 299TH WAY
5	383207	0010	07/08	\$324,186	\$269,000	2190	7	2008	3	5197	0	0	29720 218TH PL SE
5	383207	0030	07/08	\$362,611	\$300,000	2190	7	2008	3	5634	0	0	29710 218TH PL SE
5	383206	0120	07/08	\$321,907	\$264,000	2200	7	2008	3	5893	0	0	21519 SE 299TH WAY
5	383206	0190	07/08	\$284,530	\$235,000	2200	7	2008	3	5000	0	0	21440 SE 299TH WAY
5	383206	0090	04/08	\$318,646	\$255,000	2210	7	2008	3	6789	0	0	21471 SE 299TH WAY
5	383205	0110	05/08	\$349,568	\$281,000	2230	7	2008	3	5200	0	0	29726 218TH PL SE
5	383205	0270	02/08	\$325,231	\$255,000	2230	7	2007	3	5000	0	0	21714 SE 298TH PL
5	383208	0350	12/08	\$332,403	\$289,000	2240	7	2008	3	5858	0	0	21652 SE 297TH TER
5	383208	0420	01/09	\$342,540	\$301,000	2240	7	2008	3	5000	0	0	29713 216TH PL SE
5	383208	0480	09/08	\$342,253	\$288,000	2260	7	2008	3	5433	0	0	29749 216TH PL SE
5	383205	0040	11/09	\$285,900	\$281,000	2280	7	2006	3	5056	0	0	29768 218TH PL SE
5	383206	0060	08/08	\$333,061	\$277,000	2280	7	2008	3	4951	0	0	21447 SE 299TH WAY
5	383206	0080	06/08	\$346,036	\$282,000	2280	7	2008	3	5885	0	0	21463 SE 299TH WAY
5	383206	0160	05/08	\$354,231	\$287,000	2280	7	2008	3	5801	0	0	21470 SE 299TH WAY
5	383206	0450	05/08	\$335,366	\$271,000	2280	7	2008	3	4750	0	0	29749 214TH AVE SE
5	383206	0540	01/08	\$365,116	\$282,000	2280	7	2008	3	7004	0	0	29760 213TH WAY SE
5	383206	0550	01/08	\$362,449	\$280,000	2280	7	2008	3	6807	0	0	29750 213TH WAY SE
5	383208	0400	08/08	\$361,970	\$302,000	2330	7	2008	3	4701	0	0	29724 216TH PL SE
5	383205	0100	03/08	\$354,990	\$281,000	2380	7	2008	3	5200	0	0	29732 218TH PL SE
5	383206	1180	04/08	\$364,070	\$290,000	2380	7	2008	3	7915	0	0	21236 SE FALCON WAY
5	005350	0220	12/08	\$252,000	\$221,000	2380	7	2007	3	5484	0	0	28854 213TH CT SE
5	005350	0770	08/09	\$271,836	\$257,000	2380	7	2009	3	4015	0	0	21549 SE 290TH PL
5	005350	0890	10/09	\$252,500	\$245,000	2380	7	2009	3	3818	0	0	29052 215TH PL SE
5	383206	1210	04/08	\$351,548	\$280,000	2382	7	2008	3	4815	0	0	21218 SE FALCON WAY
5	005350	0860	07/09	\$265,500	\$251,000	2390	7	2009	3	3982	0	0	29070 215TH PL SE
5	383206	0170	04/08	\$363,513	\$292,000	2400	7	2008	3	5965	0	0	21460 SE 299TH WAY

Improved Sales Used In This Physical Inspection Analysis
Area 58

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bldg Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
5	383206	0200	03/08	\$335,175	\$265,000	2400	7	2008	3	5000	0	0	21432 SE 299TH WAY
5	383206	0360	03/08	\$360,743	\$285,000	2400	7	2008	3	5129	0	0	21420 SE 298TH PL
5	383207	0100	07/08	\$350,020	\$289,000	2400	7	2008	3	6712	0	0	29719 218TH PL SE
5	383208	0330	10/08	\$319,785	\$273,000	2400	7	2008	3	4829	0	0	21634 SE 297TH ST
5	383208	0340	11/08	\$298,665	\$257,000	2400	7	2008	3	5103	0	0	21648 SE 297TH ST
5	383208	0380	09/08	\$315,000	\$265,000	2400	7	2008	3	4967	0	0	29736 216TH PL SE
5	383208	0490	09/08	\$304,050	\$255,000	2400	7	2008	3	4829	0	0	29755 216TH PL SE
5	383208	0510	10/08	\$301,510	\$257,000	2400	7	2008	3	5693	0	0	21605 SE 297TH ST
5	005350	0870	09/09	\$251,930	\$241,000	2410	7	2009	3	3811	0	0	29064 215TH PL SE
5	005350	0310	11/08	\$284,000	\$246,000	2420	7	2008	3	6140	0	0	21372 SE 289TH WAY
5	005350	0170	12/08	\$289,000	\$253,000	2430	7	2007	3	5103	0	0	28837 213TH CT SE
5	005350	0230	09/08	\$312,090	\$264,000	2430	7	2007	3	5486	0	0	28860 213TH CT SE
5	005350	0240	12/08	\$275,000	\$240,000	2430	7	2007	3	5252	0	0	28866 213TH CT SE
5	005350	0320	05/09	\$269,000	\$247,000	2430	7	2008	3	6298	0	0	21378 SE 289TH WAY
5	005350	0430	03/09	\$275,000	\$246,000	2430	7	2008	3	4119	0	0	21462 SE 289TH WAY
5	012105	9117	12/09	\$597,000	\$592,000	2500	7	1984	4	233917	0	0	30244 170TH PL SE
5	383206	0440	08/08	\$339,900	\$283,000	2540	7	2008	3	4844	0	0	29745 214TH AVE SE
5	383206	0030	08/08	\$329,265	\$274,000	2600	7	2008	3	4976	0	0	21423 SE 299TH WAY
5	005350	0600	09/08	\$306,340	\$259,000	2660	7	2008	3	4800	0	0	21323 SE 289TH WAY
5	005350	0610	10/09	\$270,000	\$263,000	2660	7	2009	3	4800	0	0	21317 SE 289TH WAY
5	005350	0790	04/08	\$349,960	\$278,000	2660	7	2008	3	4236	0	0	21561 SE 290TH PL
5	383205	0350	04/08	\$360,500	\$286,000	2670	7	2007	3	5000	0	0	21604 SE 298TH PL
5	383208	0370	08/08	\$339,845	\$284,000	2670	7	2008	3	5114	0	0	21610 SE 297TH TER
5	383208	0550	12/08	\$335,320	\$293,000	2690	7	2008	3	4939	0	0	21637 S 297TH ST
5	383206	0320	01/08	\$369,765	\$287,000	2700	7	2008	3	4997	0	0	21514 SE 298TH PL
5	383206	1200	03/08	\$374,153	\$296,000	2700	7	2008	3	4887	0	0	21224 SE FALCON WAY
5	383206	1220	04/08	\$344,703	\$274,000	2700	7	2008	3	5467	0	0	21212 SE FALCON WAY
5	383206	1000	01/08	\$404,281	\$313,000	2820	7	2008	3	6327	0	0	29837 214TH AVE SE
5	383206	0300	06/08	\$374,000	\$305,000	2930	7	2008	3	5383	0	0	21505 SE 298TH PL
5	383205	0060	04/09	\$310,000	\$283,000	2950	7	2006	3	5000	0	0	29756 218TH PL SE

Improved Sales Used In This Physical Inspection Analysis
Area 58

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bldg Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
5	383206	1190	02/08	\$456,108	\$357,000	2950	7	2008	3	7660	0	0	21230 SE FALCON WAY
5	383206	0070	05/08	\$384,788	\$310,000	3180	7	2008	3	5346	0	0	21455 SE 299TH WAY
5	383206	0210	07/08	\$390,750	\$323,000	3180	7	2008	3	5000	0	0	21424 SE 299TH WAY
5	383206	0760	02/08	\$390,673	\$306,000	3180	7	2007	3	5000	0	0	21372 SE 297TH ST
5	383205	0180	10/09	\$259,900	\$252,000	3250	7	2008	3	5101	0	0	29757 218TH PL SE
5	383205	0150	11/08	\$416,125	\$357,000	3520	7	2008	3	5593	0	0	21748 SE 297TH PL
5	189801	0130	04/09	\$256,000	\$234,000	1210	8	1978	3	14985	0	0	28943 188TH PL SE
5	948593	0320	08/09	\$365,000	\$348,000	1510	8	1980	4	33291	0	0	18423 SE 286TH ST
5	948593	0310	07/09	\$430,250	\$404,000	1540	8	1980	5	26950	0	0	18409 SE 286TH ST
5	784350	0470	12/09	\$265,000	\$264,000	1640	8	1986	3	12006	0	0	29522 215TH AVE SE
5	012105	9067	10/08	\$355,000	\$301,000	1700	8	1977	4	30000	0	0	28829 176TH AVE SE
5	184260	0020	04/08	\$420,000	\$336,000	1780	8	1989	4	13556	0	0	17532 SE 292ND PL
5	189801	0020	06/08	\$315,000	\$257,000	1910	8	1978	3	14985	0	0	28938 188TH PL SE
5	784350	0660	08/08	\$335,000	\$281,000	1910	8	1987	3	12259	0	0	21522 SE 292ND CT
5	172106	9030	11/09	\$416,000	\$407,000	1960	8	1982	4	54885	0	0	32009 199TH AVE SE
5	721542	0060	08/08	\$456,000	\$379,000	2020	8	1994	4	28000	0	0	29025 200TH PL SE
5	721541	0400	03/09	\$376,500	\$339,000	2090	8	1994	3	43315	0	0	29929 200TH CT SE
5	721540	0060	12/08	\$400,000	\$350,000	2110	8	1989	3	35283	0	0	29133 201ST CT SE
5	948591	0010	09/08	\$410,000	\$344,000	2110	8	1977	4	69260	0	0	28725 196TH AVE SE
5	147150	0091	09/09	\$373,900	\$361,000	2110	8	2009	3	17311	0	0	29023 180TH AVE SE
5	948593	0390	09/08	\$394,197	\$332,000	2170	8	1980	4	36000	0	0	18719 SE 287TH ST
5	192106	9079	08/09	\$425,000	\$403,000	2190	8	1993	3	72888	0	0	19210 SE AUBURN BD RD
5	258789	0010	12/09	\$551,510	\$549,000	2190	8	1975	4	30737	0	0	17660 SE 296TH ST
5	948593	0010	02/09	\$360,000	\$320,000	2260	8	1981	4	71874	0	0	18920 SE 287TH ST
5	948595	0020	06/08	\$509,000	\$417,000	2270	8	1986	3	30104	0	0	28316 190TH AVE SE
5	948595	0130	10/09	\$370,000	\$360,000	2290	8	1983	3	34252	0	0	28120 190TH AVE SE
5	124940	0150	02/08	\$455,000	\$355,000	2380	8	1989	3	16836	0	0	29713 174TH AVE SE
5	721542	0480	03/09	\$470,000	\$421,000	2400	8	1995	4	37000	0	0	29303 204TH PL SE
5	721542	1030	08/08	\$535,000	\$446,000	2430	8	1995	3	47041	0	0	20745 SE 295TH ST
5	721541	0160	06/09	\$450,000	\$418,000	2490	8	1992	3	38692	0	0	30311 201ST CT SE

Improved Sales Used In This Physical Inspection Analysis
Area 58

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bldg Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
5	948592	0080	05/08	\$499,950	\$403,000	2490	8	1978	4	53143	0	0	18731 SE 284TH PL
5	721541	0560	10/08	\$480,000	\$408,000	2550	8	1992	3	35350	0	0	20035 SE 302ND CT
5	072106	9007	06/09	\$550,000	\$514,000	2590	8	1990	3	279655	0	0	18627 SE 307TH PL
5	405320	0745	02/08	\$535,000	\$420,000	2770	8	2007	3	87094	0	0	30870 E LAKE MORTON DR SE
5	948594	0040	02/08	\$543,000	\$427,000	2820	8	1981	4	49878	0	0	19335 SE 284TH ST
5	258792	0120	03/08	\$605,000	\$476,000	3140	8	2000	3	32200	0	0	17660 SE 301ST PL
5	948594	0240	10/09	\$470,000	\$458,000	3860	8	1983	4	32945	0	0	28022 194TH PL SE
5	405320	0295	12/08	\$650,000	\$568,000	1850	9	2005	3	22288	Y	Y	31165 E LAKE MORTON DR SE
5	352205	9115	10/08	\$1,037,270	\$890,000	2160	9	1974	3	2186924	0	0	28203 160TH AVE SE
5	258789	0470	04/08	\$525,000	\$422,000	2220	9	1980	3	21741	0	0	17604 SE 290TH ST
5	721540	0620	07/09	\$440,000	\$413,000	2530	9	1989	3	33960	0	0	19914 SE 293RD CT
5	948595	0030	10/09	\$414,950	\$404,000	2540	9	1986	4	46430	0	0	19011 SE 283RD ST
5	721540	0360	09/08	\$482,500	\$408,000	2700	9	1990	3	37418	0	0	20029 SE 296TH ST
5	398120	0100	06/09	\$415,000	\$387,000	2750	9	1990	3	15167	0	0	18007 SE 282ND CT
5	398120	0080	10/08	\$550,000	\$471,000	2760	9	1989	4	15624	0	0	18002 SE 283RD CT
5	721541	0570	11/09	\$430,000	\$422,000	2830	9	1991	3	32428	0	0	20018 SE 303RD ST
5	721540	0590	12/09	\$393,000	\$391,000	2850	9	1989	4	38241	0	0	19937 SE 293RD CT
5	948595	0080	09/09	\$470,000	\$452,000	2890	9	1987	4	44131	0	0	19044 SE 283RD ST
5	721542	0830	02/09	\$519,900	\$464,000	2920	9	1996	3	28048	0	0	20812 SE 293RD ST
5	948595	0660	08/08	\$519,000	\$434,000	3020	9	1985	4	47449	0	0	27638 191ST PL SE
5	122105	9199	06/09	\$620,000	\$575,000	3320	9	1996	3	262666	0	0	17833 SE 313TH ST
5	258789	0190	11/08	\$635,000	\$549,000	3470	9	1975	5	21000	0	0	17629 SE 293RD PL
5	948595	0190	11/09	\$455,000	\$447,000	3470	9	1987	3	42460	0	0	28140 192ND PL SE

Improved Sales Removed From This Physical Inspection Analysis
Area 58

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
4	022105	9037	07/08	\$5,000	GOVERNMENT AGENCY
4	022105	9066	12/09	\$370,180	BANKRUPTCY - RECEIVER OR TRUSTEE
4	022105	9066	05/08	\$250,000	NON-REPRESENTATIVE SALE
4	022105	9143	11/09	\$317,137	BANKRUPTCY - RECEIVER OR TRUSTEE
4	032105	9041	12/09	\$172,000	NON REPRESENTATIVE SALE
4	112105	9058	08/08	\$670,000	MULTI-PARCEL SALE
4	112105	9083	06/09	\$230,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
4	112105	9090	08/08	\$670,000	MULTI-PARCEL SALE
4	112105	9091	08/08	\$670,000	MULTI-PARCEL SALE
4	112105	9092	08/08	\$670,000	MULTI-PARCEL SALE
4	115600	0020	03/09	\$190,000	NON-REPRESENTATIVE SALE
4	122105	9028	07/08	\$430,000	BANKRUPTCY - RECEIVER OR TRUSTEE
4	122105	9033	12/08	\$290,000	NON-REPRESENTATIVE SALE; SHORT SALE
4	132105	9060	12/09	\$183,186	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.)
4	132105	9114	01/09	\$290,000	BANKRUPTCY - RECEIVER OR TRUSTEE
4	179600	0160	12/09	\$197,000	NO MARKET EXPOSURE
4	182106	9074	05/08	\$240,000	BANKRUPTCY - RECEIVER OR TRUSTEE
4	202576	0160	10/09	\$565,000	BANKRUPTCY - RECEIVER OR TRUSTEE
4	202577	0260	12/09	\$595,000	FORCED SALE; STATEMENT TO DOR
4	202577	0260	08/09	\$437,730	EXEMPT FROM EXCISE TAX; AUCTION SALE
4	221290	0030	11/08	\$215,000	BANKRUPTCY - RECEIVER OR TRUSTEE
4	221290	0280	07/09	\$80,000	BANKRUPTCY - RECEIVER OR TRUSTEE
4	221290	0340	12/08	\$149,900	IMP. CHARACTERISTICS CHANGED SINCE SALE
4	221290	0870	07/09	\$170,000	BANKRUPTCY - RECEIVER OR TRUSTEE
4	222105	9024	08/09	\$400,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
4	222105	9061	01/09	\$382,500	RELATED PARTY, FRIEND, OR NEIGHBOR;
4	232105	9006	07/09	\$855,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
4	232105	9031	10/08	\$100,000	PARTIAL INTEREST (1/3, 1/2, Etc.)
4	232105	9083	06/08	\$398,950	MULTI-PARCEL SALE
4	242105	9053	10/09	\$219,900	BANKRUPTCY - RECEIVER OR TRUSTEE
4	242105	9053	02/09	\$331,500	BANKRUPTCY - RECEIVER OR TRUSTEE
4	242105	9156	01/09	\$528,500	BANKRUPTCY - RECEIVER OR TRUSTEE
4	281790	0050	12/08	\$214,058	RELATED PARTY, FRIEND, OR NEIGHBOR
4	292106	9060	02/08	\$152,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
4	321123	0170	08/09	\$380,000	BANKRUPTCY - RECEIVER OR TRUSTEE
4	329860	0110	09/09	\$312,800	NON-REPRESENTATIVE SALE;
4	352205	9067	05/08	\$103,498	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.)
4	352205	9069	08/09	\$260,000	BANKRUPTCY - RECEIVER OR TRUSTEE
4	397763	0020	04/09	\$215,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
4	397763	0020	10/08	\$208,624	IMP. CHARACTERISTICS CHANGED SINCE SALE
4	397763	0510	03/08	\$265,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
4	397763	0600	06/09	\$137,707	QUIT CLAIM DEED; RELATED PARTIES
4	431270	0140	10/09	\$116,095	QUIT CLAIM DEED; RELATED PARTIES

**Improved Sales Removed From This Physical Inspection Analysis
Area 58**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
4	431270	0190	04/09	\$190,000	RELATED PARTY, FRIEND, OR NEIGHBOR
4	431270	0190	09/08	\$135,000	RELATED PARTY, FRIEND, OR NEIGHBOR
4	660040	0530	11/09	\$181,500	RELATED PARTY, FRIEND, OR NEIGHBOR
4	660040	0570	11/08	\$190,000	RELATED PARTY, FRIEND, OR NEIGHBOR
4	660041	0250	09/09	\$155,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
4	660041	0260	01/09	\$179,000	BANKRUPTCY - RECEIVER OR TRUSTEE
4	752460	0040	07/08	\$278,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
4	752460	0060	05/09	\$425,000	RELATED PARTY, FRIEND, OR NEIGHBOR
4	786100	0125	12/09	\$400,000	MULTI-PARCEL SALE; STATEMENT TO DOR
4	786100	0130	09/09	\$180,000	SHORT SALE; NON REPRESENTATIVE SALE
4	786100	0130	01/08	\$320,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
4	786100	0145	12/09	\$400,000	MULTI-PARCEL SALE; STATEMENT TO DOR
4	796846	0120	11/08	\$234,900	NON-REPRESENTATIVE
5	005350	0340	03/08	\$36,500	CORPORATE AFFILIATES; PARTIAL INTEREST
5	005350	0350	03/08	\$36,500	CORPORATE AFFILIATES; PARTIAL INTEREST
5	012105	9114	04/09	\$370,000	BANKRUPTCY - RECEIVER OR TRUSTEE
5	022105	9061	01/08	\$25,000	GOVERNMENT AGENCY
5	062106	9074	09/09	\$340,000	SHORT SALE; NON REPRESENTATIVE SALE
5	062106	9090	12/09	\$115,000	FORCED SALE
5	062106	9104	08/08	\$108,248	QUIT CLAIM DEED;RELATED PARTIES
5	062106	9276	04/08	\$145,000	RELATED PARTY, FRIEND, OR NEIGHBOR
5	062106	9281	02/08	\$220,000	MULTI-PARCEL SALE
5	072106	9054	05/09	\$285,000	BANKRUPTCY - RECEIVER OR TRUSTEE
5	082106	9105	03/08	\$400,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
5	182106	9047	11/09	\$247,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
5	184261	0050	12/09	\$250,000	BANKRUPTCY - RECEIVER OR TRUSTEE
5	184261	0050	10/09	\$266,008	BANKRUPTCY - RECEIVER OR TRUSTEE
5	189801	0060	03/09	\$221,000	NON-REPRESENTATIVE SALE
5	192106	9077	06/09	\$317,000	SHORT SALE;NON REPRESENTATIVE
5	258789	0470	03/08	\$525,000	RELOCATION - SALE TO SERVICE
5	286890	0150	01/08	\$148,522	FORCED SALE; DIVORCE
5	322206	9188	05/08	\$400,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
5	344410	0385	06/09	\$212,000	NON-REPRESENTATIVE SALE; SHORT SALE
5	344412	0080	01/09	\$216,447	QUIT CLAIM DEED; RELATED PARTIES
5	383205	0030	12/09	\$235,000	NO MARKET EXPOSURE
5	383205	0240	04/09	\$240,000	BANKRUPTCY - RECEIVER OR TRUSTEE
5	383205	0290	03/09	\$257,800	SHORT SALE; NON REPRESENTATIVE SALE
5	383205	0330	10/09	\$225,000	NO MARKET EXPOSURE
5	383206	0120	10/09	\$245,000	NO MARKET EXPOSURE
5	383206	0390	10/08	\$311,000	BANKRUPTCY - RECEIVER OR TRUSTEE
5	383206	0510	12/08	\$267,500	NON-REPRESENTATIVE SALE
5	383206	0870	05/09	\$250,000	BANKRUPTCY - RECEIVER OR TRUSTEE
5	383206	1120	07/08	\$315,150	RELOCATION - SALE TO SERVICE
5	398120	0260	03/08	\$405,751	BANKRUPTCY - RECEIVER OR TRUSTEE
5	405320	0080	09/08	\$604,000	NO MARKET EXPOSURE
5	405320	0235	01/08	\$400,000	RELOCATION - SALE TO SERVICE

***Improved Sales Removed From This Physical Inspection Analysis
Area 58***

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
5	405320	0241	02/08	\$400,000	NO MARKET EXPOSURE; RELATED PARTIES
5	721541	0400	03/09	\$495,000	RELOCATION - SALE TO SERVICE
5	721542	0310	12/08	\$410,000	BANKRUPTCY - RECEIVER OR TRUSTEE
5	721542	0450	06/08	\$507,000	NO MARKET EXPOSURE; RELATED PARTIES
5	721542	0830	02/09	\$519,900	RELOCATION - SALE TO SERVICE
5	784350	0130	05/09	\$250,000	NON-REPRESENTATIVE SALE
5	784350	0490	11/09	\$257,000	NO MARKET EXPOSURE
5	784350	0620	08/09	\$265,000	NON-REPRESENTATIVE SALE
5	795060	0080	01/08	\$165,015	QUIT CLAIM DEED
5	795070	0110	07/09	\$169,900	BANKRUPTCY - RECEIVER OR TRUSTEE
5	795070	0160	09/09	\$149,950	SHORT SALE; NON REPRESENTATIVE SALE
5	894420	0100	11/08	\$123,844	QUIT CLAIM DEED; PARTIAL INTEREST
5	911361	0280	11/09	\$463,924	EXEMPT FROM EXCISE TAX;RELATED PARTIES
5	915840	0080	04/08	\$537,250	NO MARKET EXPOSURE
5	948593	0310	07/08	\$301,000	BANKRUPTCY - RECEIVER OR TRUSTEE
5	948593	0380	05/09	\$299,500	IMP. CHARACTERISTICS CHANGED SINCE SALE
5	948594	0300	02/09	\$98,488	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.)
5	948595	0080	09/09	\$470,000	RELOCATION - SALE TO SERVICE
5	948595	1310	04/09	\$399,000	SHORT SALE;NON REPRESENTATIVE

Model Validation

Total Value Model Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

The resulting assessment level is **92.4%**. The standard statistical measures of valuation performance are all within the IAAO recommended range of .90 to 1.10 and are presented both in the Executive Summary and in the Physical Inspection Ratio Study Report (Before) and (After) included in this report.

Application of these recommended values for the 2010 assessment year (taxes payable in 2011) results in an average total change from the 2009 assessments of **+2.0%**. This increase is due partly to market changes over time and the previous assessment levels.

The Appraisal Team recommends application of the Appraiser selected values, as indicated by the appropriate model or method.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

Ratio studies of assessments before and after this physical inspection are included later in this report

Area 58 Physical Inspection Ratio Confidence Intervals

These tables provide evidence that assessment levels (NewAV / AdjustedSP * 100%) are equitable across key strata of building, land and location characteristics.

For this purpose, the actual overall 2010 weighted mean of 92% in Area 58 has been displayed below. A Lower 95% C.L. greater than 92.5% indicates that values may be relatively high; An Upper 95% C.L. less than 92.5% indicates that values may be relatively low.

When the sales count is low, the uncertainties are larger, and it is difficult to draw valid conclusions. The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

OVERALL	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
All	231	92%	91%	93%
Bldg Grade	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
5	1	Insuff data		
6	11	93%	91%	96%
7	143	93%	91%	94%
8	41	91%	89%	93%
9	26	90%	86%	93%
10	5	94%	87%	101%
11	2	Insuff data		
12	2	Insuff data		
Year Built or Year Renovated	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
<1950	1	Insuff data		
1951-1970	25	93%	89%	97%
1971-1980	27	89%	85%	93%
1981-1990	41	92%	90%	95%
1991-2000	16	92%	89%	96%
>2000	121	93%	92%	95%
Condition	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
3	171	92%	91%	94%
4	52	92%	90%	95%
5	8	92%	87%	97%
Stories	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
1	68	92%	89%	94%
1.5	6	92%	79%	105%
2	156	93%	92%	94%
2.5	1	Insuff data		

Area 58 Physical Inspection Ratio Confidence Intervals

These tables provide evidence that assessment levels (NewAV / AdjustedSP * 100%) are equitable across key strata of building, land and location characteristics.

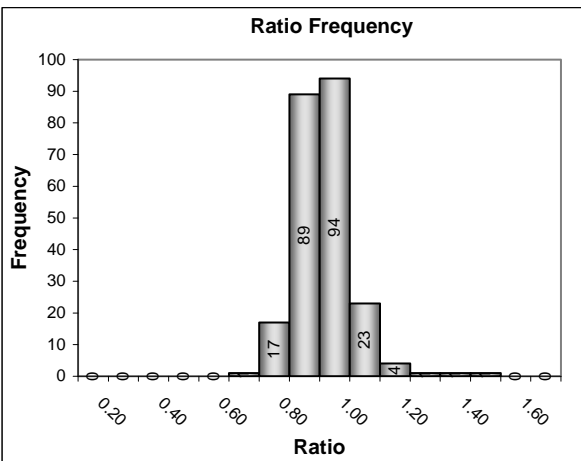
For this purpose, the actual overall 2010 weighted mean of 92% in Area 58 has been displayed below. A Lower 95% C.L. greater than 92.5% indicates that values may be relatively high; An Upper 95% C.L. less than 92.5% indicates that values may be relatively low.

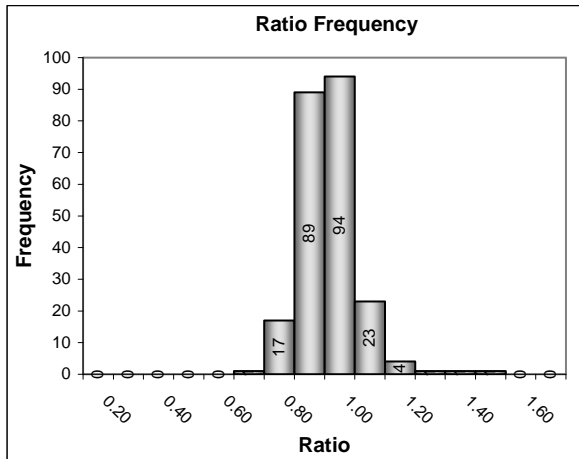
When the sales count is low, the uncertainties are larger, and it is difficult to draw valid conclusions. The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

Above Grade Living Area	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
0500-1000	6	93%	84%	101%
1001-1500	32	93%	90%	97%
1501-2000	45	93%	91%	95%
2001-2500	90	92%	90%	93%
2501-3000	32	91%	89%	93%
3001-4000	22	93%	88%	97%
4001-5000	3	95%	65%	115%
>5000	1	Insuff data		
View Y/N	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
N	223	93%	92%	94%
Y	8	89%	77%	101%
Wft Y/N	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
N	226	92%	91%	93%
Y	5	93%	73%	113%
Sub	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
004	53	93%	91%	96%
005	178	92%	91%	93%
Lot Size	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
03000-05000	50	92%	91%	94%
05001-08000	57	92%	91%	94%
08001-12000	17	94%	90%	99%
12001-16000	13	90%	86%	94%
16001-20000	9	93%	84%	102%
20001-30000	17	96%	92%	100%
30001-43559	35	94%	90%	97%
1AC-3AC	20	92%	89%	94%
3.1AC-10AC	11	90%	83%	94%
>10AC	2	Insuff data		

Physical Inspection Ratio Study Report (Before)

2009 Assessment

District/Team: SE District- Team 3	Appr. Date: 01/01/2009	Date of Report: 6/29/2010	Sales Dates: 01/2008 - 12/2009
Area 58- East Auburn/SE Kent	Appr ID: MTIA	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS			
Sample size (n)	231		
Mean Assessed Value	292,900		
Mean Adj. Sales Price	322,000		
Standard Deviation AV	124,558		
Standard Deviation SP	123,814		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.913		
Median Ratio	0.904		
Weighted Mean Ratio	0.910		
UNIFORMITY			
Lowest ratio	0.645		
Highest ratio:	1.418		
Coefficient of Dispersion	7.22%		
Standard Deviation	0.093		
Coefficient of Variation	10.20%		
Price Related Differential (PRD)	1.003		
RELIABILITY		COMMENTS:	
95% Confidence: Median		1 to 3 Unit Residences throughout area 58 Sales Prices are adjusted for time to the Assessment Date of 1/1/2010	
Lower limit	0.897		
Upper limit	0.916		
95% Confidence: Mean			
Lower limit	0.901		
Upper limit	0.925		
SAMPLE SIZE EVALUATION			
N (population size)	4591		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.093		
Recommended minimum:	14		
Actual sample size:	231		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	126		
# ratios above mean:	105		
z:	1.382		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			



COMMENTS:

1 to 3 Unit Residences throughout area 58

Sales Prices are adjusted for time to the Assessment Date of 1/1/2010

Physical Inspection Ratio Study Report (After)

2010 Assessment

District/Team: SE District- Team 3	Appr. Date: 01/01/2010	Date of Report: 6/29/2010	Sales Dates: 01/2008-12/2009
Area 58- East Auburn/SE Kent	Appr ID: MTIA	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS			
Sample size (n)		231	
Mean Assessed Value		297,600	
Mean Adj. Sales Price		322,000	
Standard Deviation AV		113,579	
Standard Deviation SP		123,814	
ASSESSMENT LEVEL			
Arithmetic Mean Ratio		0.929	
Median Ratio		0.924	
Weighted Mean Ratio		0.924	
UNIFORMITY			
Lowest ratio		0.703	
Highest ratio:		1.168	
Coefficient of Dispersion		5.13%	
Standard Deviation		0.066	
Coefficient of Variation		7.09%	
Price Related Differential (PRD)		1.006	
RELIABILITY			
95% Confidence: Median			
Lower limit		0.916	
Upper limit		0.932	
95% Confidence: Mean			
Lower limit		0.921	
Upper limit		0.938	
SAMPLE SIZE EVALUATION			
N (population size)		4591	
B (acceptable error - in decimal)		0.05	
S (estimated from this sample)		0.066	
Recommended minimum:		7	
Actual sample size:		231	
Conclusion:		OK	
NORMALITY			
Binomial Test			
# ratios below mean:		124	
# ratios above mean:		107	
z:		1.119	
Conclusion:		Normal*	
*i.e. no evidence of non-normality			

Ratio Frequency

Ratio	Frequency
0.60	6
0.80	67
1.00	133
1.20	19
1.40	6
1.60	6

COMMENTS:

1 to 3 Unit Residences throughout area 58

Assessment level and uniformity has improved by application of the recommended values.

Sales Prices are adjusted for time to the Assesment Date of 1/1/2010

COMMENTS:

1 to 3 Unit Residences throughout area 58

Assessment level and uniformity has improved by application of the recommended values.

Sales Prices are adjusted for time to the Assesment Date of 1/1/2010

Mobile Home Analysis

Scope of Mobile Home Data

There are 440 parcels in Area 58 improved with a mobile home as the primary residence. Sales used were from 1/1/2008 to 1/1/2010. Within area 58, there were only 13 sales available for analysis. Due to the limited sales sample and with the mobile home population on lot size ranging from 8,000 square feet to 25 acres, location parameters had to be extended to competing market areas such as Enumclaw (area 40) , Black Diamond/East Maple Valley (area 57) and Covington (area 86) which resulted in a total of 38 usable sales. A Ratio Study was completed just prior to the application of the 2010 recommended values. This study benchmarks the prior assessment level using 2009 posted values (1/1/09) compared to current adjusted sale prices (1/1/10). The study was also repeated after the application of the 2010 recommended values. A list of sales used and summary assessed value to sales ratio data is included in this report.

Model Development, Description and Conclusions

A market adjusted cost approach was used to appraise mobile homes. Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field-reviewed and a value is selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

Application of the market-adjusted cost approach results in an improvement of the assessment level for mobile homes of **87.8% to 93.2%** and improvement in the coefficient of variation of **18.91 % to 10.24%**. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented in the 2005 and 2006 Ratio Analysis charts included in this report.

Since the population consist of mobile homes on such a wide variety of lot sizes with different accessory types, it was believed that a single cost model based on depreciated would result in the greatest equity of mobile homes in the area. The cost model used was **Marshall Swift/Boeckh (2004 Mobile-Manufacturing Housing Cost Guide – indexed to 2010)**.

$$\text{MH EMV} = \text{LAND} + (\text{TOTAL ACCESSORY RCNLD} * .925)$$

$$\text{TOTAL ACCESSORY RCNLD} = \text{Adjusted Mobile Home Cost} + \text{other Accessory Rcnld}$$

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field-reviewed and a value is selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

A list of improved mobile home sales used and those considered not reflective of market are included in the following sections.

The Appraisal Team recommends application of the Appraiser selected values for mobile homes, as indicated by the appropriate model or method.

Application of these recommended values for the 2010 assessment year (taxes payable in 2011) results in an average total change from the 2009 assessments of **2.30%**. This increase is due to market changes over time and the previous assessment level.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files kept in the appropriate district office.

Mobile Home Sales Used In This Physical Inspection Analysis
Area 58

Area Sub	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Lot Size	View	Water - front
58-4	122105	9113	01/11/08	\$160,000	\$123,000	28750	N	N
58-4	232105	9073	08/27/09	\$280,000	\$267,000	177721	N	N
58-4	252105	9045	07/08/08	\$285,000	\$234,000	122933	N	N
58-4	786150	0010	06/24/09	\$220,000	\$205,000	35799	N	N
58-4	786150	0190	05/01/08	\$193,000	\$155,000	32958	N	N
58-5	012105	9139	09/02/08	\$180,000	\$151,000	97574	N	N
58-5	062106	9005	10/29/09	\$175,000	\$171,000	48873	N	N
58-5	062106	9064	07/31/08	\$220,000	\$182,000	122839	N	N
58-5	082106	9046	05/22/08	\$245,000	\$198,000	212572	N	N
58-5	082106	9060	10/27/08	\$266,000	\$228,000	107761	N	N
58-5	082106	9075	08/25/09	\$283,000	\$270,000	47916	N	N
58-5	182106	9086	08/01/08	\$213,500	\$177,000	40500	N	N
58-5	322206	9181	10/29/09	\$230,000	\$224,000	47916	N	N
40-1	262106	9037	12/01/08	\$390,000	\$338,000	108028	N	N
40-1	338000	0030	07/15/08	\$159,900	\$132,000	12867	N	N
40-1	342106	9052	01/30/09	\$235,000	\$208,000	44431	Y	N
40-9	042107	9174	07/15/09	\$206,000	\$193,000	66559	N	N
40-9	240880	0380	04/02/08	\$255,000	\$203,000	99752	N	N
40-9	262207	9124	07/13/09	\$328,000	\$308,000	216493	N	N
40-9	262207	9142	04/30/08	\$290,000	\$233,000	54450	N	N
40-9	282207	9024	09/25/08	\$288,000	\$244,000	109419	N	N
40-9	282207	9078	09/10/08	\$275,000	\$231,000	87507	N	N
40-9	322107	9152	09/30/08	\$199,900	\$169,000	64468	N	N
40-9	410200	0100	02/02/08	\$255,000	\$198,000	43352	Y	Y
40-9	422440	0050	05/15/09	\$259,000	\$238,000	43264	N	N
57-1	082207	9030	01/15/09	\$250,000	\$220,000	87991	N	N
57-1	142206	9044	05/22/08	\$340,000	\$275,000	98010	N	N
57-1	142206	9093	10/01/09	\$249,000	\$240,000	49658	N	N
57-2	208520	1010	07/16/08	\$165,000	\$136,000	34838	N	N
57-2	232305	9141	01/22/09	\$275,000	\$243,000	20908	N	N
57-2	511240	0105	12/04/09	\$350,000	\$346,000	110206	Y	N
57-6	342206	9083	02/29/08	\$372,200	\$292,000	56192	N	N
57-6	681796	0160	12/15/09	\$254,600	\$253,000	35636	N	N
57-7	202550	0010	08/22/08	\$189,000	\$158,000	86684	N	N
86-1	192206	9033	12/02/09	\$180,000	\$178,000	12854	N	N
86-1	770150	0010	04/09/09	\$170,000	\$154,000	9908	N	N
86-2	369150	0020	03/31/08	\$227,500	\$181,000	7536	N	N
86-2	369150	0160	06/17/09	\$174,950	\$163,000	8545	N	N

Mobile Home Sales Removed From This Physical Inspection Analysis
Area 58

Area Sub	Major	Minor	Sale Date	Sale Price	Comments
58-4	012105	9131	11/19/08	\$172,000	RELATED PARTY, FRIEND, OR NEIGHBOR
58-4	112105	9092	08/20/08	\$670,000	MULTI-PARCEL SALE
58-4	222105	9061	01/06/09	\$382,500	RELATED PARTY, FRIEND, OR NEIGHBOR
58-4	341060	0440	09/24/09	\$165,000	BANKRUPTCY - RECEIVER OR TRUSTEE
58-4	570960	0120	08/14/08	\$180,000	GOVERNMENT AGENCY
58-5	082106	9035	01/31/08	\$345,000	NO MARKET EXPOSURE
58-5	082106	9077	10/05/09	\$125,000	NON REPRESENTATIVE SALE
58-5	182106	9086	05/08/08	\$140,000	FORCED SALE

Mobile Home Ratio Study Report (Before)

2009 Assessment

District/Team: SE District- Team 3	Appr. Date: 01/01/2009	Date of Report: 6/24/2010	Sales Dates: 01/2008 - 12/2009
Area 58- East Auburn/SE Kent	Appr ID: MTIA	Property Type: Mobile Homes	Adjusted for time?: YES
SAMPLE STATISTICS			
Sample size (n)	38		
Mean Assessed Value	187,700		
Mean Adj. Sales Price	213,700		
Standard Deviation AV	38,972		
Standard Deviation SP	54,771		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.904		
Median Ratio	0.899		
Weighted Mean Ratio	0.878		
UNIFORMITY			
Lowest ratio	0.476		
Highest ratio:	1.280		
Coefficient of Dispersion	15.09%		
Standard Deviation	0.171		
Coefficient of Variation	18.91%		
Price Related Differential (PRD)	1.030		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.824		
Upper limit	0.972		
95% Confidence: Mean			
Lower limit	0.850		
Upper limit	0.959		
SAMPLE SIZE EVALUATION			
N (population size)	38		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.171		
Recommended minimum:	43		
Actual sample size:	38		
Conclusion:	Uh-oh		
NORMALITY			
Binomial Test			
# ratios below mean:	20		
# ratios above mean:	18		
z:	0.324		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

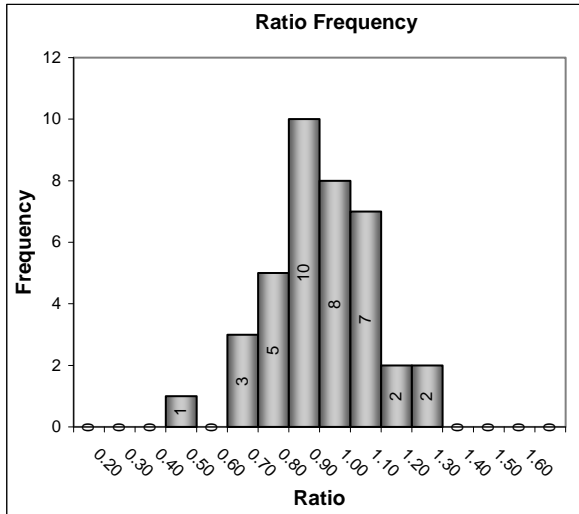
Ratio Frequency

Ratio	Frequency
0.20-0.30	1
0.30-0.40	1
0.40-0.50	1
0.50-0.60	1
0.60-0.70	3
0.70-0.80	5
0.80-0.90	10
0.90-1.00	8
1.00-1.10	7
1.10-1.20	2
1.20-1.30	2
1.30-1.40	1
1.40-1.50	1
1.50-1.60	1

COMMENTS:

Mobile homes in area 58, 40, 57 & 86

Sales Prices are adjusted for time to the Assessment Date of 1/1/2010



COMMENTS:

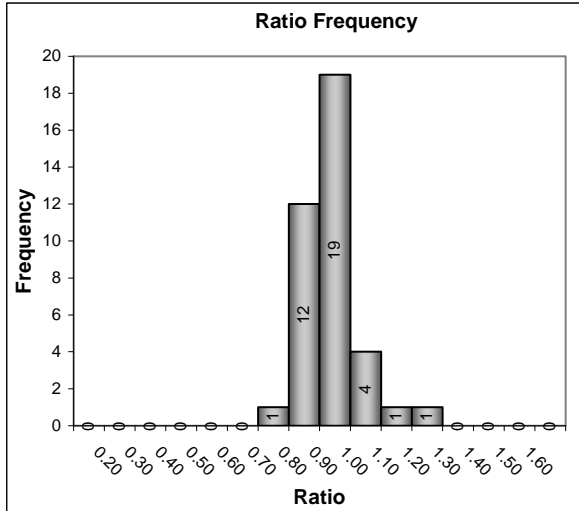
Mobile homes in area 58, 40, 57 & 86

Sales Prices are adjusted for time to the Assessment Date of 1/1/2010

Mobile Home Ratio Study Report (After)

2010 Assessment

District/Team: SE District- Team 3	Appr. Date: 01/01/2010	Date of Report: 6/24/2010	Sales Dates: 01/2008-12/2009
Area 58- East Auburn/SE Kent	Appr ID: MTIA	Property Type: Mobile Homes	Adjusted for time?: YES
SAMPLE STATISTICS			
Sample size (n)	38		
Mean Assessed Value	199,100		
Mean Adj. Sales Price	213,700		
Standard Deviation AV	51,607		
Standard Deviation SP	54,771		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.935		
Median Ratio	0.918		
Weighted Mean Ratio	0.932		
UNIFORMITY			
Lowest ratio	0.718		
Highest ratio:	1.206		
Coefficient of Dispersion	6.56%		
Standard Deviation	0.090		
Coefficient of Variation	10.24%		
Price Related Differential (PRD)	1.004		
RELIABILITY		COMMENTS:	
95% Confidence: Median		Mobile homes in area 58, 40, 57 & 86	
Lower limit	0.899		
Upper limit	0.947		
95% Confidence: Mean			
Lower limit	0.907		
Upper limit	0.964	Both assessment level and uniformity have been improved by application of the recommended values.	
SAMPLE SIZE EVALUATION			
N (population size)	38		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.090		
Recommended minimum:	12	Sales Prices are adjusted for time to the Assesment Date of 1/1/2010	
Actual sample size:	38		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	25		
# ratios above mean:	13		
z:	1.947		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			



COMMENTS:

Mobile homes in area 58, 40, 57 & 86

Both assessment level and uniformity have been improved by application of the recommended values.

Sales Prices are adjusted for time to the Assessment Date of 1/1/2010

Client and Intended Use of the Appraisal:

*This mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a **mass appraisal report** as stated in USPAP SR 6-8. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.*

The purpose of this report is to explain and document the methods, data and analysis used in the revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The Revaluation Plan is subject to their periodic review.

Definition and date of value estimate:

Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65). The true and fair value of a property in money for property tax valuation purposes is its "market value" or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

Retrospective market values are reported herein because the date of the report is subsequent to the effective date of valuation. The analysis reflects market conditions that existed on the effective date of appraisal.

Highest and Best Use

RCW 84.40.030 All property shall be valued at one hundred percent of its true and fair value in money and assessed on the same basis unless specifically provided otherwise by law.

An assessment may not be determined by a method that assumes a land usage or highest and best use not permitted, for that property being appraised, under existing zoning or land use planning ordinances or statutes or other government restrictions.

WAC 458-07-030 (3) True and fair value -- Highest and best use. Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration. Uses that are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use.

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922)) The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

Date of Value Estimate

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law. [1961 c 15 §84.36.005]

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year. [1989 c 246 § 4]

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date a valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

Property rights appraised:

Fee Simple

Wash Constitution Article 7 § 1 Taxation: *All taxes shall be uniform upon the same class of property within the territorial limits of the authority levying the tax and shall be levied and collected for public purposes only. The word "property" as used herein shall mean and include everything, whether tangible or intangible, subject to ownership. All real estate shall constitute one class.*

Trimble v. Seattle, 231 U.S. 683, 689, 58 L. Ed. 435, 34 S. Ct. 218 (1914) *“the entire [fee] estate is to be assessed and taxed as a unit”*

Folsom v. Spokane County, 111 Wn. 2d 256 (1988) *“the ultimate appraisal should endeavor to arrive at the fair market value of the property as if it were an unencumbered fee”*

The definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

Assumptions and Limiting Conditions:

1. *No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.*
2. *No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.*
3. *No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.*
4. *Rental areas herein discussed have been calculated in accord with generally accepted industry standards.*
5. *The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.*
6. *The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.*
7. *The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.*
8. *No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.*
9. *Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.*
10. *The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.*
11. *An attempt to segregate personal property from the real estate in this appraisal has been made.*
12. *Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.*
13. *The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.*
14. *I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.*
15. *Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.*

Scope of Work Performed:

Research and analyses performed are identified in the body of the revaluation report. The assessor has no access to title reports and other documents. Because of legal limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. Disclosure of interior home features and, actual income and expenses by property owners is not a requirement by law therefore attempts to obtain and analyze this information are not always successful. The mass appraisal performed must be completed in the time limits indicated in the Revaluation Plan and as budgeted. The scope of work performed and disclosure of research and analyses not performed are identified throughout the body of the report.



King County

Department of Assessments

King County Administration Bldg.
500 Fourth Avenue, ADM-AS-0708
Seattle, WA 98104-2384

(206) 296-5195 FAX (206) 296-0595

Email: assessor.info@kingcounty.gov

Lloyd Hara *Assessor*

As we start a new decade and prepare the 2010 revaluations for the 2011 Tax Roll, it is important for staff to review our standards for completing our assessments for this year. As Deputy Assessors, first, everyone works for the taxpayers of King County and we must do our work in the most fair and equitable manner. Second, we will take pride in doing the best professional job possible. Third, we will treat all taxpayers with respect and value their opinions.

To further those standards, all appraisers are directed to:

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, 2010 Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Validate for correctness physical characteristics for all vacant and improved properties and, where applicable, validate sales data for those properties;
- Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total in compliance with applicable laws, codes and DOR guidelines. The Jurisdictional Exception is applied in cases where Federal, State or local laws or regulations preclude compliance with USPAP;
- Develop valuation models as delineated by the IAAO (Standard on Mass Appraisal of Real Property, 2002; rev 2008). Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population. Validate models as delineated by IAAO in their Standard on Ratio Studies (approved July 2007).
- All sales are to be time adjusted to 1/1/10 and models developed by appraisers will include an administrative adjustment of .925 to reflect current economic factors that impact value and are not indicated by time-adjusted sales data alone.
- Prepare written reports in compliance with USPAP Standard 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the Assessor, the King County Board of Equalization, the Washington State Board of Tax Appeals, the King County Prosecutor and the Washington State Department of Revenue. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

Lloyd Hara
King County Assessor